WORLD NEWS

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Moscow acts to tackle food shortage

Food shortages threatening the Soviet reform movement have prompted the country's leaders to switch resources and political priorities to the agricultural sector. Soviet leader Mikhail Gorbachev, facing a consumer outcry about the failure to improve food supplies, told Politburo members the problem must be resolved at all costs.

Lord Mackay, the Lord Chancellor, was suspended from the office of elder in the strictly protestant Free Presby-terian Church. His offence was attending a Roman Catholic Requiem Mass.

Maldives coup crushed Mercenaries trying to escape from the Maldive Islands after their coup attempt failed found their ship surrounded by Indian naval vessels. Indian monal hava vesses. Indian troops sent at the request of Maldives President Maumoon Abdul Gayoom patrolled the capital, Male. Page 2

Mexican unions clash One person was killed, 22 were hurt and 173 arrested after rival Mexican labour unions clashed with pistols, clubs and firebombs in a hotel lobby. One union was trying to intimidate musicians controlled by the other. Page 2

Spain seeks UK's help Spain has asked for British police officers to be sent there during summer to help handle unruly British holidaymakers. Home Secretary Douglas Hurd said Britain would look at the idea "sympathetically"

Punjab bombs kill 17 At least three bombs exploded simultaneously in the north Indian town of Chandigarh, killing at least 17 people and injuring 45 in the crowded

Albanian quite
Ekrem Ariff, a keding Albanian solitician in the Yugoslav
province of Kosovo, resigned,
apparently under pressure from Serbs. The resignation came as the Communist Party postponed a meeting that was between Serbs and Albanians.

Lango sacks minister **New Zealand Prime Minister** David Lange sacked Richard Prebble, his minister for stateowned enterprises, and precipitated a cabinet row over selling state assets. Page 8

Backing for Sh Israel's National Religious Party is to back Prime Minister nationalist-religious coalition government: Page 3

Ski inquest verdict Major Hugh Lindsay, the friend of Prince Charles who was killed when an avalanche engulfed his skiing party in Klosters, Switzerland, died accidentally, an inquest at Uxbridge, Middlesex said.

Scottish Secretary Malcolm Rifkind said poll tax payments in Scotland should average £267 when the charge is introduced next year. Page 5

The Queen led celebrations to mark the restoration of York Minster's south transept. The minster was destroyed by fire

Hong Kong criticised The UN Human Rights Committee attacked Britain's record in Hong Kong, focusing on the lack of direct elections, excessive police powers and threats to press freedom.

Nottingham ousts Tories John Peck, Nottingham's only Communist city councillor, holds the balance of power in the East Midlands capital. A surprise by-election stripped the Tories of their majority. Page 2

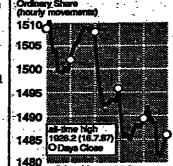
BUSINESS SUMMARY

rise boost for Bush

showed a surprisingly large rise, with civilian unemployment falling to its June level of 5.3 per cent, its lowest level since 1984. The figures gave Vice President George Bush, US Republican candidate in the presidential election, a strong theme in the final days of his campaign. Page 22; Markets, Page 13

FT ORDINARY Index closed at 1.485.6, a fall of 3.9 on the day. Over the week it fell more than 16 points, as the dollar's

FT Index



1480 Sep31 Nov 1988 4 ing stocks. London Stock Exchange, Page 15

snooker, amusement arcade and restaurant group, made a recommended £170m bid for LandLeisure, the combine built by financier Peter de Savary,

GPG, UK merchant banking group taken over last year by Equitions of New Zealand, sold a 14 per cent stake in Guinness Peat Aviation, the privately owned Irish company and the world's largest aircraft leasing group. The shares are to be placed with Irish institutional investors for \$218m (£122m).

at many of its filling stations.

AN OPPICE of Fair Trading eight-month investigation con-cluded that supermarkets were not colluding over the price of baked beans. Page 4

LONHRO: an attempt by the trading conglomerate to reveal the identity of the holders of a large block of its shares revealed a possible weakness in the 1985 Companies Act, according to a High Court

TAIWAN'S Finance Ministry is to allow banks to set up branches wherever they choose. Previously only three banks were permitted to operate overseas in about 20 loca-

tions. Page 3 A JAPANESE parliament opposition member resigned ever his secretary's claimed involve-

TRXAS AIR. US airline holding company, remained deeply in loss at the third quarter. Page 10

EUROPEAN Commission and Soviet officials ended exploratory talks aimed at beginning negotiations on the first trade and economic co-operation between the Soviet Union and the European Community.

SARENA, Belgium national airline, was fined Ecu 100,000 (£85,660) by the European Com-mission for refusing to give a low-fare Irish-owned airline ccess to its computer reservation system. Page 2

TARMAC, construction and building materials group, is poised to merge with Ruberold, roofing materials company, after persuading the Office of Fair Trading not to recommend referral of its agree cash bid to the Monopolies and

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DOLLAR New York is

FFr6.127

SFr1.505

Y125.375

MARKETS

STERLING. \$1.7645 London: \$1,7855 (1:7825) DM3.1675 (3.1575) FFr10.8 (10.785) SFr2.655 (2.645) Y221.25 (same) £ index 76.7 (76.6) GOLD \$421.1

DM1.794 (1.7715) FFr6.1175 (6.05) SFr1.5035 (1.4845) Y125.3 (124,15) New York: Comex Dec. \$ Index 95.5 (94.9) \$420.5 (422.25) N SHA OLL (Argus) \$12.725 (12.575)

Tokyo close: Y124.63 US LUNCHTIME MATES Fed Funds 84%. 3-mo Treesury Dills: yield: 7.88% Long Bond 102 4 yield 8.9%

STOCK MOICE FT-SE 100: 1,834,3 (-3.3) FT Ordinary:

1.485.8 (-3.9) FT-A All Share: 958.6 (-0.1%) FT-A long gill yield index high coupon: 9.18 (9.13) New York Junchilling DJ Inc. Av.

2,156.29 (-4.05)... Tokyo: Nikkel 27,953,25 (-32) LONDON MORELY 5-month interbank

closing 1214% (same

Employment

US employment for last month

Ordinary Share (hourly movements)

weakness hit the major export-

LKISURE Investments,

BRITISH Petroleum plans to spend £50m in building shops

ment in the country's stock market scandal. Page 2

FRENCH stock exchange published details of the capital adequacy ratios it plans to apply to member firms from December. Page 10

chief executive who in recent days has taken his personal holding in the company from Mergers Commission.
Page 8

US computer systems attacked by 'virus'

By Louise Kehoe in California

COMPUTER systems at universities and government research laboratories through-out the US have been attacked by a "virus" program in the the most serious incident of its

The attack has temporarily crippled hundreds of comput-ers and raised widespread concern about the vulnerability of computers which communicate through public telephone net-

While the virus infection has apparently caused no permanent damage, some experts

MR Robert Maxwell, chairman

MR Robert Maxwell, chairman of Maxwell Communication Corporation, has decided to pull out of printing to concentrate on publishing.

BPCC, the largest commercial and contract printer in the UK, will be sold and further printing disposals are expected.

The decision was taken within hours of Mr Maxwell acquiring Macmillan, the US

publisher, in a deal that valued the company at \$2.6bn (£1.5bn). Mr Maxwell said yesterday:

"These moves represent a major strategic refocusing of our business in the publishing arena on both sides of the Atlantic."

The publisher of Mirror Group Newspapers added: "It will allow us to concentrate

our resources on maximising

the enormous opportunities for

developing the excellent cash-flow businesses we are acquir-

ing together with those we

fear it may still be spreading and has probably already reached computer networks in Australia and Europe.
A computer virus is an errant computer program, deliberately designed to wreak havoc in the target computer system. The virus program replicates itself over and over again, eventually consuming the memory banks of the comthe memory banks of the com-puter system. The worst com-puter viruses attack files, destroying programs and stored data. This latest virus

Maxwell to abandon

printing for publishing

Maxwell's seven children, who

Maxwell's seven children, who is a deputy chief executive of MCC, as is his brother Ian.

Mr Kevin Maxwell, 29, once worked for CBS, the US company, as head of its British academic and professional publishing operations before returning to the family business.

It is almost certain that Mr Edward Evans, chairman of Macmillan, who was responsi-

ble for reviving the company's

fortunes during the past eight years, will go. He was closely identified with the bitter battle

to try to prevent Mr Maxwell taking over the publisher. Mr John Holloran, chief

executive of BPCC and executive vice-chairman of MCC, is

leading a management buy-out team and has been putting financial backing together. It was also announced yes-

terday that the MCC board is also examining the possibility of selling BNPC, its newspaper

tively harmless, causing only temporary difficulties. The attack is believed to have begun late on Wednesday night at the Lawrence Livermore Laboratory at Berkeley, California, where top secret research on nuclear weapons and the "Star Wars" Strategic Defence Initiative, is conducted. However, computers containing classified information were not affected, a labo-

ratory official said. Although detected early on the virus spread quickly

Mirror Group Newspapers is

favourite to take over the

newspaper printing division, which was only separated two and a half years ago, largely for industrial relations reasons.

The newly-integrated business is then likely to be floated on

is then likely to be floated on the Stock Exchange next year. MCC's US printing business will be retained until Macmil-lan and this week's other US deal – the \$750m agreement to buy most of the Official Air-lines Guides division of Dun & Bradstreet – have been inte-grated in the end however.

grated. In the end, however, the US printing companies, acquired during the past two

years, will also go.

MCC said yesterday it strongly believed that the dis-

posals, which would happen as quickly as possible to reduce debt, would reposition the group as one of the world's leading publishing and communication companies.

works that link researchers at leading institutions throughout the US. Dozens of universities and defence laboratories have already confirmed that they have been affected. "It is spreading like wild-fire," said the University of Illinois at Champaign-Urbana

Among US Government research laboratories, the National Aeronautics and Space Administration's Ames and Jet Propulsion Laboratories in California and the Los Alamos National Laboratory in New Mexico were infected.

THE Soviet Union has ceased

withdrawing troops from

Afghanistan and has boosted the arms and equipment of its remaining forces there, it

revealed yesterday.
At the same time, it hinted it

might no longer stick to its agreement to pull out the remaining 50,000 troops by Feb-

The decision was announced

yesterday by Mr Alexander Bessmertnykh, the Soviet first

deputy Foreign Minister, who alleged violations of the Geneva agreement on Aighan-

istan by Afghan opposition forces, the US and Pakistan.

He said the Soviet Union intended to keep to the Geneva agreement timetable but warned this depended on other

parties complying with the agreement, which bans outside

"The Soviet troops . . . will

be withdrawn in honourable conditions," he said. "Those conditions which the bandits

and opposition are now trying to impose on us do not provide

the conditions for such a with-

drawal."

He again denounced the Afghan guerrillas for refusing to negotiate with the Soviet-backed regime in Kabul, the Afghan capital. At the same time he called for a ceasefire and the heating of peoples.

tions to establish a coalition

President Reagan expressed disappointment but said it was

important to note Moscow's

statement that the suspension was temporary. Mr Mariin Fitz-

water, White House spokes-

man, said Soviet action in

Afghanistan "can only increase

tensions in the region and

raise speculation that they

government in Kabul.

interference in Afghanistan.

Soviet Union

suspends Afghan

troop withdrawal

Mr Ralph Gorin, Stanford University's director of academic information resources, said the virus was hidden in a program called Sunmail, which is widely used to exchange messages over computer net-

The virus primarily affected computers manufactured by Digital Equipment and Sun Microsystems running the pop-ular UNIX operating system. All types of computers equipped with modem links to electronic mail systems may,

aren't going to live up to the Geneva accords. We expect them to . . . and hope that is

Mr Bessmertnykh said

Soviet troop withdrawals had been suspended and that more powerful missiles had been

ielivered to the Afghan armed

forces. Soviet regiments, armed with "more sophisticated

equipment," were being sent to replace those ending their tour of duty.

The announcement confirms

a much tougher Soviet line on Afghanistan since Mr Yuli

Vorontsov, also a first deputy Foreign Minister, was sent to Kabul as Soviet ambassador

last month. It also underlines,

however, the Soviet dilemma in seeking to extricate itself

from an unwinnable war while

trying to prevent the imminent collapse of its ally in Kabul.

Mr Bessmertnykh said accu-

sations in the West of a build-up of Soviet troops, and of extra Soviet military aircraft being delivered to Afghanistan, were deliberate fabrications

aimed at "diverting world pub-

lic attention away from the giaring violations of the agree-ments by US-backed Pakistan." Absolute quantities of Soviet personnel and equipment was not being incorred

not being increased, he said. Mr Bessmertnykh said that

civilians had been killed by

Afghan guerrillas, with 580 seriously injured as a result of

rocket shelling of cities and vil-lages. In Kabul and its sur-

rounding province, 750 civilians had been killed since May 15. Soviet military units had

been attacked on 555 occasions

Soviets tackle food shortages,

since Geneva

the past month alone, 230

what their intentions are."



LEAVING The LAND

Bridget Bloom looks at why dozens of French villages have become derelict - and at what is being done to stop the rot

Page i

Finance

Barry Riley on why interest is hotting up in offshore funds Page III

Diversions

Along the Limpopo lifeline Page XIX

Travel

Arnold Wilson goes skiing in Zermatt and looks at a children's resort in Colorado Page XX

How To Spend It

on tomorrow's antiques... Page XXIII

Sport

Ben Wright calls for a rethink in the design of golf courses Page XXVI

Books

Three pages of business Page VIII-X

A striking change of direction, Page 6; City applause for the break-up of an empire, Page 8; aiready own." Macmillan will be run by Mr printing business, which prints Mr Maxwell's national newspa-Thatcher well received in the home of Solidarity

MRS Margaret Thatcher, the British Prime Minister, yesterday risked provoking the anger of the Polish Government by telling Mr Lech Walesa, leader of the banned Solidarity trade union, that his movement played the role of a political opposition in a country where there was no other way of

expressing such opinions.
Mrs Thatcher met Mr Walesa
and other leaders of his union in Gdansk, the home of Solidarity, where thousands of peodarry, where thousands of peo-ple and shipyard workers gave her an exceptionally rousing welcome as she walked through the centre of the Old Town and laid a wreath on the

Shipworkers' Memorial. The huge concrete and metal structure was erected by Soli-darity to commemorate workduring the Gdsnsk strikes of 1970, which were sparked off by the announcement of large food price rises Workers from the neighbour-

ing Lenin Shipyard stood on the roofs of buildings on the perimeter of the square and clapped and cheered the Prime Minister as she moved around

On the eve of Mrs Thatcher's visit to Poland, the authorities announced that the shipyard would close at the beginning of next month.

At a final press conference in Warsaw before boarding her flight for Heathrow, Mrs Thatcher said the closure of the Lenin shipyard was not a matter for her. "It is for the people of Poland to decide." She echoed her speech at

ing the Polish Government had to find its way forward in con-cert with Solidarity and other

independent groups.

Political and economic freems were interlinked, indivisible. She said: "My talks with Solidarity have given me a much deeper understanding of the situation in Poland and of the hopes and yearnings for

greater freedom and democ-During her meeting with Mr Walesa she said Solidarity was "a great movement" which was more than just a trade union. Mr Walesa said Solidarity's main objective was the creation of a pluralistic political system by what he called "an evolutionary process."

The trouble with Poland was

that it was run on a system of Continued on Page 22 ers shot by police and soldiers Thursday night's banquet, say-Bond sells banking stake

By David Waller and David Lascolles

MR ALAN BOND yesterday raised £165m from the sale of his 14.9 per cent holding in dard Chartered, the international banking group.

The move fuelled speculation that the Australian entrepre-neur is gearing up for a full, hostile bid for Lourho, the Lou-don-based multinational in which he has a 20 per cent

Together with 234m from the

sale of his holding in M&G, the fund management group, Mr Bond has this week raised enough to add another 10 per cent to his Lourho holding. Lourho shares surged in anticipation of further moves, both from Mr Bond and from Mr "Tiny" Rowland, Lonrho's

15 to 15.6 per cent. The shares breached the 400p mark for the first time, closing 18%p ahead at 413p, after 15m shares changed hands. The company is now capitalised at £1.85bn.

Neither Mr Bond nor Mr John Richardson, chief execu-tive of Bond's UK and European operations, would com-ment but Lourho repeated its demand for Mr Bond to put his intentions in writing. "Until then, there will be no meeting between Mr Bond and Mr Rowland," said Mr Terry Robinson, a Lourho director.

Mr Robinson cast doubt on Mr Bond's ability to finance a bid, drawing attention to the level of indebtedness at Mr Bond's principal vehicle, Bond Corporation. At the company's recent annual meeting, it was revealed that its debts stood at

Mr Bond acquired the Stan-dard Chartered stake this summer when Bond Corporation acquired the Bell Group, Mr Robert Holmes à Court's for-mer investment vehicle. Mr Bond had made it clear he wanted to sell the stake, but Standard refused to release Mr Bond from a commitment given by Bell to hold the stock until yesterday.

On Thursday, Mr Richardson said Mr Bond had decided to

pull out of UK financial services. His stakes in non-financial companies include 11.1 per cent of Allied-Lyons, the food and drinks group; 3 per cent of Morgan Grenfell, the merchant bank, and 14.9 per cent of

TV-am. Continued on Page 22 Lourho case, Page 4

Wall Street

12.13

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stake.

London Options Money Markets Maxwell and Macmillan ... A striking change of direction ėe Rates Man in the News Israel's Yitzhak Peretz Stock Markets **Editorial Comments** Living with creditors UK town plannings What Prince Charles didn't say

Business Books

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Swift agreement reached on Brazilian social pact

in Rio de Janeiro

TRIPARTITE talks on an anti-inflationary "social pact" between the Brazilian Government and representatives of unions and business were suc-cessfully concluded at breakneck speed early yesterday.
All sides agreed to a 60-day period of voluntary restraint

on pay claims and prices which aims to reverse the upward trajectory of inflation from the record 27.25 per cent recorded A Finance Ministry official admitted surprise and satisfac-

tion at the speed of the deal, which had not been expected until later rus lasted only 10 hours. Markets also reacted strongly. São Paulo's Bovespa stock-market index leapt by 5.8

per cent to 20.933 points in heavy trading. Analysts attri-

buted the rise to a combination of the social pact agreement with forecasts that year-end growth may reach 1.5 per cent of gross domestic product — markedly better than the zero figure predicted earlier. Under the pact, price rises for government tariffs and a basket of 180 essential consumer products, largely food, will be held to 26.5 per cent until December 2, and thereaf-

ter to 25 per cent until the beginning of January. In return, union leaders accepted the continuation of current inflation indexation agreements on pay for November, giving increases of 21.3 per cent. In December, salaries will rise by 26 per cent - one point above prices.

The Government's contribution to the agreement comes in

commitments to negotiate its package of fiscal adjustments with the two private sector partners. Mr Mailson da Nobrega, the Finance Minister, wants to take the axe to a wide range of tax incentives and subsidies as the next stage of his long battle to reduce the public sector deficit.

Business leaders are likely to oppose many of these cuts, while trade unions are determined to prevent the economies falling on civil servants'

wages or social services.
A first round of talks on the Government's fiscal adjustments is expected by all sides next week, before a full negoti-ating session in early Decem-ber. Late next month, the part-ners will reconvene to review

Bush exploits fiscal problems in Dukakis's home state

By Lionel Barber in Washington

VICE PRESIDENT George Bush yesterday sought to exploit the continuing fiscal problems in Governor Michael Dukakis's home state of Massa-

While the Dukakis camp played down reports of a finan-cial crisis caused by unexpected state revenue shortfalls, Mr Bush gleefully seized his

At a rally in Connecticut, Mr Bush, still a comfortable front-runner, displayed the front page of the Boston Herald which reported the problems under a banner headline: What a mess."

The Herald – no friend of Mr Dukakis – reported that Massachusetts was running a \$200m overdraft to prevent the \$11.6bn state budget from plunging into deficit. It said action was being delayed until after Tuesday's Presidential

The fiscal problems in Massachusetts are particularly

embarrassing for Mr Dukakis who has made managerial competence during his 10 years as state governor a centrepiece of his campaign.

This week, Massachusetts state officials conceded that they may not be able to bal-ance the state budget without cutting spending or raising new taxes. One tax watchdog in Boston this week predicted a revenue shortfall of \$500m. Earlier this year, Mr Duka-kls boosted various consumer

and corporate taxes to raise \$90m, and signed a measure linking the state and federal tax codes that could generate \$75m. The fiscal package was needed to balance the state budget — which the governor is required to do by state law. Mr Dukakis is not the only state governor facing fiscal problems. In New York and California, state chief executives have suffered, mainly because federal tax reform played havoc with their revenue forecasts. The main culprit was a change in the treatment

Mr Dukakis has spent much of his campaign dodging accu-sations that he is a "tax and spend Liberal." He now faces an angry legislature back in his home state. Both Democrats and Republicans believe he has not devoted enough time to Massachusetts' finan-

Yesterday, the Governor insisted that he was closing the gap in the polls. His run-ning-mate, Senator Lloyd Bentsen of Texas, switched tack and raised the threat of a Bush victory, saying his honeymoon with Congress would be "awfully shot."

Senator Bentsen conceded that the Democrats should have fought back earlier in the race saying: "Down here in Texas, we think of politics as a

Falklands negotiations sought

By Gary Mead in Buenos Aires

MR EDUARDO ANGELOZ, Argentina's Radical Party can-didate for next May's presiden-European tour to "improve the rejected any suggestion of opening talks with Britain without consideration of sovereignty over the Falkland

Mr Angeloz, touring the interior of the country as part of his election campaign, said: "Negotiations cannot start with Great Britain by renounc ing from the beginning the issue of sovereignty over the Malvinas [Falklands]." He added: "We, the Argentines, want no-one to start such negotiations" without sovereignty on the agenda.

Mr Angeloz was replying to remarks made by his main

opponent for the presidency, This week, in Madrid, Mr Menem said he wished to strengthen Argentina's economic ties with the European Community, which could only happen if Argentina and Britain restored relations bro-ken after the Falklands invasion in 1982.

Despite the apparent willingness to open discussions with Britain, Mr Menem said he did not to imply any relinquishment of Argentine claims to the Falklands. Now in France, he repeated the view he has expressed elsewhere that the islands "are ours and they were stolen from us".

Diplomatic relations between Argentina and Britain were ruptured in 1982, and a "state of hostilities" persists.

Argentina has suggested discussions without pre-condi-tions, which implicitly opens the door to consideration of sovereignty claims.

 The Argentine Government has refused wage increases of more than 4 per cent per month for the rest of 1988 to thousands of public sector employees now on strike. Railway, postal, civil service and other state workers are claiming wage increases and back-dated payments well over government norms. They claim wage levels have dropped far behind inflation rates in recent

UK policy on HK under fire

Kong was sharply queried in the UN Human Rights Committee this week, criticism focusing on the lack of direct elec-tions to the legislative council, excessive police powers and threats to press freedom.

Members of the committee

also pointed to deficiencies on human rights in the draft Basic Law for the territory published in April by China, which is to take over the British colony in 1997. The UK was asked how it

intended to ensure that China implemented the promise in their 1964 agreement that Hong Kong residents' rights under the International Covenant on Civil and Political Rights would be guaranteed after

The British team's stock reply to many questions that it was up to China was not good

BRITAIN'S record in Hong the end of the 11/4-day hearing. China has not signed the cove-

Under scrutiny was Britain's report to the 18-member committee - submitted four years late - on civil and political ries. Mr Robin Fern, assistant undersecretary in the Foreign Office, headed the UK team. Committee members had received submissions from the

Hong Kong branch of the International Commission of Jurists, from a group of 12 law-yers, journalists and other pro-fessional people and from the Hong Kong Journalists Associ-

that the UK Government had denied 5.5m inhabitants of the territory some basic rights, including that of self-determination, and was preparing to enough. Egypt's Omran al-Shafel commented yesterday at state which was not a party to international covenants on human rights. Ten of the 56 members of the

Hong Kong Legislative Council will be directly elected in 1991. Pressed to say when more would be directly elected, the UK said the community had been divided over the timing of this move, some preferring to postpone a decision until China promulgated its Basic Law in 1990. The administration was

reviewing a section in the Pubreviewing a section in the rut-lic Order Ordinance, which allowed fines and prison sen-tences to be inflicted on per-sons publishing "false news which is likely to cause alarm to the public", Mr Eric Martin, the deputy solicitor general,

He promised a written reply to allegations that the Hong Kong police had exceeded their already wide powers to control

Spain takes full stake

in EFA project

By Peter Bruce in Madrid and David White in London

LINGERING doubts about the Fighter Aircraft (EFA) programme were removed yesterday when Spain amounced it would sign up for its full 13 per cent share of the project alongside Britain, West Germany and Taly.

many and Italy.

The other three signed a memorandum of understanding in May to go ahead with developing prototypes of the aircraft at a total cost of about 25.5bn, expecting Madrid to clear its part of the funding

shortly afterwards.

Speculation that Spain might cut its share to 8 or 9 per cent raised the spectre of a major upset. Bonn in particular would have found it hard to obtain parliamentary back-ing for taking on a larger commitment than its current 33

The question of Spain's commitment has reached the high-est political level, with France stepping up pressure on the Spanish to join the rival Freuch Rafale project and US manufacturers actively seeking partnerships for updated versions of the F-16 and F-18

Mrs Margaret Thatcher, the British Prime Minister, pressed Mr Felipe Gonzalez, her Spanish counterpart, on the issue during her visit to Spain in September. Mr Narcis Serra, the Spanish Defence Minister, said yester-day that Madrid was trying to

persuade France to abandon the Rafale and join the EFA project, with which the French were associated in the initial planning stages.

Participation in EFA devel-opment, decided at yesterday's Cabinet meeting in Madrid, is expected to cost Spain at least Pta 164bu (£788m) over the next 10 years. Spain is to join formally next Wednesday, when defence ministers from European Nato countries hold a meeting of the Independent European Programme Group

in Luxembourg.

Industry sources in London said that part of Spain's involvement might be transferred from participation in the aircraft itself to develop-ment of a low-level flight sim-ulator.

Yesterday's decision, which resteroay's decision, which does not commit Spain to buying the aircraft, was delayed mainly because of doubts that.
Spanish industry could profitably participate in the project, and especially because of the
large investment needed for it
to play its role in developing
the engine.

the engine. craft manufacturer will lead the Spanish EFA share. The state-owned shipbuilder, Bazan, is expected to play a role in the development of the engine with the private defence group Ceselsa subcon-tracting much of the electron-ics work.

Moscow denies S African uranium claim

By Quentin Peel in Moscow

THE Soviet Union yesterday denied it had ever knowingly imported nuclear fuel made from South African or Nami-<u>bian uranium.</u>

A Soviet spokesman said all nuclear fuel delivered to the Soviet Union had to come with a certificate of origin, and it was the responsibility of the supplier to ensure that certifi-

cate was correct.

He was referring to a report in the Financial Times on November 2 that the Soviet November 2 that the Soviet Union was processing significant quantities of uranium hexafluoride produced by British Nuclear Fuels (BNFL) from uranium originating in South Africa and Namilia.

The oridance was produced

Africa and Naminia.

The evidence was produced by the Namibia Support Committee, and designed to help Swapo (the South West Africa People's Organisation), which enjoys strong Soviet support to bring diplomatic pressure to beer on Moscow.

INDIAN TROOPS PATROL CAPITAL AFTER COUP ATTEMPT

Rebel Maldive forces 'surrounded'

By David Housego in Colombo and K K Sharma in New Delhi

INDIAN naval vessels yesterday surrounded a boat carrying the mercenaries who staged the abortive coup d'état against the Maldives regime of President Maumoon Abdul Gayoom, Maldives television reported last night.

There were unconfirmed reports that Indian forces had already taken over the cargo ship, believed to be Maldivian-registered.

Meanwhile heavily armed

Indian troops were patrolling the capital yesterday, after the coup collapsed overnight.

The rebel forces, including Tamil mercenaries, fled in the cargo boat shortly after 300 Indian troops landed on Hubl-ule, the island next to Male. the capital, at about 10.30pm on Thursday. The rebels took with them

about 25 hostages, including the Maldivian Minister for Transport, Mr Ahmad Muj-thaba Indian forces yesterday sank a smaller craft caught escaping from Male. Indian troops are to remain

in the Indian Ocean archipelago for mopping up operations and will return home as soon



'Government in control' as possible, Mr Rajiv Gandhi India's Prime Minister, told

Parliament yesterday.

President Gayoom made a radio and televised broadcast yesterday morning to announce that the Government was fully in control. Residents in Male contacted by telephone said shops had still not opened yesterday because it was a Moslem holiday.

They thought some govern-ment offices damaged during the heavy firing that followed

the invasion might remain closed yesterday. In regional terms, the indian intervention sets an important precedent in giving India a ace-keeping role beyond her frontiers.

Among observers here there was praise for the speed and efficacy of the Indian action, but the impact could wear off if the Indians overstay their Mr Gandhi told Parliament

that 300 paratroopers landed near Male late on Thursday night and "carried out their assigned task in an exemplary fashion and completed their mission by 2 on in the morning the state of their mission by 2 on in the morning that their mission by 2 on in the morning that their mission by 2 on in the morning that their mission by 2 on in the morning that their mission by 2 on in the morning that their mission by 2 on in the morning that their mission by 2 on the morning that their mission by 2 on the morning that their mission by 2 on the mis mission by 2.30 in the morning." The Indians suffered no casualties. Mr Gandhi said more indian troops landed in the Maldives

early yesterday and captured some armed rebels. They were now continuing mopping-up operations.

Describing the Maldives as one of "our closest and friendli-est neighbours," Mr Gandhi said: "The attempt to spread terror and undermine peace and stability in our region has been frustrated."

day.

The decision by the mercenaries to slip quietly away in a
boat explains the eerle calm
that descended on Male throughout Thursday night. Residents had been expecting a

The US, the Soviet Union and "other friendly countries" had been informed of the

Indian intervention and all had endorsed the action.

On Male itself, the Indian forces are a second to be second to be a second to be a second to be a second to be a seco

forces appeared to be under

instructions to maintain a high-profile, to demonstrate that the

insurgency had been put down.
They were visible on the main streets and intersections, car-

India was sending 1.500 troops clearly had an electric effect on the insurgent forces, whose numbers yesterday were being put at no more than 150. Though the Maldivian Government now holds some of these

as prisoners and thus presum-ably knows more about the ori-

gins of the coup, no further details had filtered out yester-

The announcement that

rying automatic weapons

EC criticises Bonn lorry tax

By David Goodhart in Bonn and William Dawkins in Brussels

WEST GERMANY'S decision to hold up liberalisation of the EC road transport industry by imposing a tax on foreign lorries entering the country was yesterday sharply criticised by the European Commission and several other member coun-

Mr Stanley Clinton Davis, the European Commissioner for Environment and Transport, called on Bonn to think again and warned that the Brussels authorities would want to ensure that such a scheme did not contravene EC. laws on trade restrictions between member states.
"The development of a Euro-

pean wide transport market for road haulage by 1992 will be impeded by the introduction of such unllateral measures," he

Commission officials see Bonn's tax plan as an attempt to soften the impact of free competition on its truck industry. About half of EC road transport is governed by a complex system of Communi-ty-wide and country to country licenses which is due to be

Swiss launch inquiry into drugs operation By John Wicks in Zurich

SWISS authorities and a leading Swiss bank are investi-gating allegations of a major money-laundering operation, said to involve funds of Lebanese and Turkish drug traffick-

According to the Zurich newspaper Tages-Anzeiger, a total of SFr1.5bn (£1bn) is believed to have been trans-ferred to Switzerland. The public prosecutor's department of Zurich has con-firmed that it is investigating the so-called Lebanon connec-

It is now known that four persons were arrested in July, two of whom - both Lebanese -are still on remand on charges of fraud and the forgery of documents.

The authorities in the canton

of Ticino, also mentioned in the newspaper's story, have declined to comment.

Claims that money from the international heroin trade had been flown into Zurich - pri-marily from Sofia - and in part deposited with major banks, are being investigated by

Two other major Swiss banks are understood to be carrying out their own internal investigations. Of the two other big banks

Swiss Bank Corporation declined to comment and Union Bank of Switzerland said that even "banks could be decembered"

The other part of the money, the article contends, was placed with a number of ad hoc or existing companies in Swit-

scrapped at the end of 1992. This follows an agreement between member states last June, made possible only by a big political sacrifice from a Bonn Government keen to defend its highly protected transport industry. The Brussels authorities

want to follow up the abolition of truck quotas by reducing disparities in national road taxes and replacing them with a single EC-wide road levy. A 1965 EC law forbids the

levying of road taxes on vehicles already being taxed in other member states as an unfair form of double taxation. West German truck taxes are the second highest in the EC after Britain's, ranging from Ecu4,870 (£3,194) annually for a 38-tonne truck in the UK, to Ecu4,335 in West Germany, to a low of Ecu345 in Italy, according to the Commission. Belgium floated the idea of a motorway tax for all vehicles in 1987, but abandoned the idea under pressure from the Com-mission and neighbouring

member states, including, iron-

ically, West Germany. Tolls are charged for the use of selected stretches of motor-way in Italy, France, Spain, Portugal and Greece, but the Brussels authorities turn a blind eye to those because vehicles still have the choice of using free highways.

The West German plans are understood to apply to trucks using any motorway in the country. The tax will be introduced at the beginning of 1990 and will run for at least four years. The level has not been fixed but transport experts believe it will be DM5,000 to DM7,000 (£2,200) annually per 40 tonne truck which is roughly the difference between West Germany's annual road tax on a truck of DM10,000 and the EC average of DM3,500.

The West German industry had been expected to suffer badly as a result of 1992-in-spired liberalisation, because of that difference in tax levels as well as more stringent labour and environmental con-

Sabena fined under EC competition regulations

By William Dawkins in Brussels

SABENA, Belgium's national airline, was yesterday fined Ecu 100,000 (265,600) by the European Commission for refusing to give a low-fare Irish-owned airline access to its computer reservation system. This is the first time the Brussels authorities have pen-alised the operator of an airline computer reservation network for anti-competitive practices.

A Commission official said it

was a "warning shot" to remind owners of other reservation systems that restrictive agreements contravene EC competition laws as well as recently-adopted Community rules on airport computer reservations and handling ser-

Yesterday's fine was the outcome of a dawn raid by Com-mission officials on Sabena's headquarters last year, trig-

gered by a complaint from London European Airways, the UK offshoot of Ryanair, the Dublin-based independent sirline. It is commonly suspected by smaller airlines that big national carriers continue to discriminate against newcomers by biasing their reservation systems against them.

London European said Sabena was unfairly refusing to list its Brussels flights on the Saphir reservation system, managed by the Belgian airline on behalf of several large European carriers.

The fine was set deliberately low because Sabena quickly accepted the Brussels authorities' demands to list London European's flights on its sys

Sabena had claimed that London Europe's cheap fares were distorting competition.

First member quits Diet over market scandal

By Stefan Wagstyl in Tokyo AN OPPOSITION member of

the Japanese Diet (Parliament) resigned yesterday over his secretary's alleged involvement in the country's stock market scandal.

Mr Takumi Ueda, of the Japan Socialist Party, became the first politician to leave the Diet as a result of the affair, which erupted in June. Earlier this week Mr Katsuya Ikeda resigned from his post as secretary general of the opposition

Komeito - Clean Government - Party but he is not standing down from the Dist. None of the 12 ruling Liberal Democratic Party members allegedly

personally involved in the alleged purchase by his secre-tary of shares in Recruit Cos-

involved has quit.

Mr Ueda denied that he was

mos. He said he was resigning to take political and moral responsibility for damaging the party's public image.

Mexican union discord swells into cacophony of violence

By Richard Johns in Mexico City

ANARCHY reminiscent of the wild west, though without any horses in the cast, erupted in the chic, middle class quarter of Mexico City on Thursday

night. With guns blazing, 400 work-Presidente de Chapultepec in an attempt to settle an old inter-union quarrel over musi-cians' contracts.

The most serious outbreak of disorder in the metropolis that anyone can remember here if one discounts the student unrest of 1968 and the Tlate-loico massacre by the security forces - mercifully left surprisingly few casualties.

Two people were almost cer-tainly left dead (despite the denial of the Chief Prosecutor) and at least 15 people were injured, several of them badly. Far more serious for the Government was this manifesta-tion of a total breakdown of discipline in two unions with close and loyal ties with the ruling Institutional Revolution-

Earlier in the day a call by the Labour Congress, the umbrella organisation of all the unions, for a 50 per cent increase in the purchasing power of workers' wages indi-cated the way in which frontier ary Party. cated the way in which frustration with the government's

austerity programme and this year's pay freeze is building up in the run up to the assumpin the run up to the assumption of power by Presidentelect Carlos Salinas de Gotari.
Certainly, the demonstrators
were not shooting to kill with
their pistols – if they had been
the carnage would have been
considerable. The security
forces seemed to have shown
considerable restraint and skill
in dealing with the insurgence. in dealing with the insurgence.
The focus of the violent pro-

test was the presence of the stylish quintet playing nightly in the lobby bar of the 40-sto-Their presence there has for a long time been the object of

festering resentment for the musicians' section of the mainstream Confederation of Mexi-can Workers (CTM) led by Mr Venistiano "Venus" Reyes, a prominent band leader in the style of Glen Miller, but a noto-riously tough union boss and more like Frank Sinatra in manner. Reyes was not apparently leading the CTM mob nor were any violin or cello cases

Far superior to the average palm court orchestra and with a wide classical repertoire, the Hotel Presidente Quintet belongs somewhat improbably to the Revolutionary Federa-tion of Workers and Campestnos (CROC). It was formed in 1952 by dissident unions but has generally followed the lead of the giant CTM on labour As far as the management

this union dates back as far as the days of President Luis Echeverria (1970-76).

The CTM mob assembled at the nearby national audito-rium after disembarking from buses and lorries and forcing an entrance to the hotel. They smashed plate glass near the entrance, destroying the com-

puter reservation system and the state-owned talex office at

the same of the sa

can recall the hotel company's contract with the musicians of

the front of the lobby. Apart from the musicians about 50 CROC members, who may well have been anticipat-ing the invasion were assem-bled although they were not holding a formal meeting, according to the hotel manage

Finally after about 45 minutes the insurgents were evicted by about 60 policemen, 40 hotel security guards and the fire brigade, who evidently used high pressure hoses to good effect. The parquet floor was awash with water and broken glass in the aftermath of the incursion.

It was not immediately clear

how the two fatalities - unofficially confirmed by the Red Cross, who did not identify the dead men - had occurred. Witnesses in the nearby Calle Aristotle saw two bodies being carried into an ambu-

The hotel was at about half occupancy with about 700 guests, 80 per cent of them tourists (mainly French and Spanish), the hotel's head of while sciptions. public relations, Mr Frederico Gonzalez-Baez said yesterday. He was understandably very concerned for Mexico's image and the effect which the unseemly affray could have on tourism.

tough battle between the insur-gents and the Indian forces, but scarcely a shot was fired. Paris and Bonn

to set up joint

TV network

By David Marsh in Bonn, THE FRENCH and West German governments yester-day agreed to set up in 1990 a joint television network to distribute cultural programmes in several languages through European satellite and cable

The project will be operated from Strasbourg and cost an initial Ecu 120m (£79m) annually, it was announced in Bonn after the latest six-monthly consultations between the two

governments.

Bonn, Paris and companies from the two countries will also collaborate on developing a joint standard for new-gener-ation high-definition TV as a means of boosting European expertise in this area against Japanese competition. The new network will initially use one channel on the French direct TV satellite TDF-1, based on the European D-2 Mac trans-

Chancellor Helmut Kohl and President François Mitterrand also used their meeting to compare notes on policies towards the Soviet Union following Mr Kohl's visit to Moscow-last week. Mr Mitterrand is to make a Soviet trip in three

Answering questions at a short press conference, Mr Kohl yesterday refused to elaborate on undertakings given to the West Germans in Moscow last week about release of Soviet political prisoners. Moscow on Thursday denied Mr Kohl's claim last week that it had promised to free by the

Bonn and Paris both agreed on the need for a speedy start to East-West talks on reducing conventional arms disparities in Europe. A start to these talks before the end of the year was urged by both the Soviet and West German govern-ments in Moscow last week.

end talks By David Buchan

EUROPEAN Commission and Soviet officials yesterday ended two days of exploratory talks aimed at starting negotiations next year on the first trade and economic co-operation between the Soviet Union and the European Community.
Commission officials discom-

aged their Soviet counterparts

from launching straight into negotiations. The Commission is not in a position to enter talks until it gets its expected bargaining mandate from EC governments early next year. The goal of this week's talks was, from the EC viewpoint, for both sides to state priorities for the agreement to cover.

As expected, the Soviet team argued for the widest possible economic co-operation while the Commission pressed its narrower interests in better

FINANCIAL TIMES

co-operation on transport, envient and energy.

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end of this year all people regarded by the West as politi-cal detainees.

Moscow, EC

OVERSEAS NEWS

Lange sacks minister in state asset sale dispute

By Dai Hayward in Weilington

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MR DAVID LANGE, New Zealand's Prime Minister, has sacked Mr Richard Prebble, the Minister for State Owned Enterprises, precipitating a Cabinet row over the sale of state assets.

An angry Mr Prebble has responded by publicly attack-ing Mr Lange, first at a press conference and later in an emotional 30-minute nationwide TV interview. He claims that a new procedure for asset sales planned by the Prime Minister is unworkable.

Mr Prebble, who still holds the post of Minister of Pacific Island Affairs, intends to chal-lenge the Prime Minister at Monday's Cabinet meeting.

Amid growing criticism from his own Labour Party and the public over the Government's

handling of state asset sales, Mr Lange had sought to dis-tance the Government from the process. Last week, backed by deputy Prime Minister Geoffrey Palmer, he recommended a new sale process to the Cabi-net. This would have removed Mr Prebble from any involvement in the sale of those assets with which he had ministerial responsibility. Instead of receiving the Cabinet endorsement he expected, the proposal was referred to Treasury for



Richard Probble: plans to challenge Prime Minister

response, Mr Lange acted. After a private meeting in which Mr Prebble again refused to accept the new pro-posal and also refused the PM's suggestion that the should resign, Mr Lange sacked the minister regarded as "the toughest and roughest" of all his Cabinet.

Mr Lange has himself taken over interim responsibility for the sale process, which aims to sell NZ\$14bn (£4.9bn) of government-owned operations, ranging from banks to a shipview that the Prime Minister's proposal will not work. Mr Lange removed Mr Prebble without consulting other Cabinet members.

Mr Lange's action has two objectives, to check the grow-ing criticism from within the Labour Party and the public over the sale of state assets, and to reassert his authority over a Cabinet which in the

past months has sometimes refused to back his initiatives.

The change of course over the proposed sale of the state energy giant Petrocorp to British Gas, which was cancelled at the elements have at the eleventh hour - a move in which Mr Prebble was said to be involved - and more recently the change of policy on the sale of Air NZ brought severe criticism on the Govern-

Mr Lange believed there was an urgent need to distance individual Cabinet members and the Government from the actual sale process. He wanted a more balanced approach.

Monday's Cabinet meeting will be the stormiest in the 41/4 years of this Labour govern-

ment. Mr Prebble commands considerable support and the Prime Minister will certainly attract severe criticism and ship, opening with sales such as that of Fairey Engineering to S. Pearson for £22m in June condemnation for acting with-out consulting his colleagues. comment.

Yesterday, possibly anticipating an unfavourable pating pating

Shamir backed as Israeli PM

By Andrew Whitley in Jerusalem ISRAEL'S National Religious 65 seats between them, with 55 Party (NRP) says it will recom-mend to President Chaim Herzog on Monday that the Likud leader, Prime Minister Yitzhak Shamir, should be invited to lead a nationalist-religious

coalition government.
The announcement coincided with yesterday's latest round of coalition talks between the Likud and other

potential partners.
Final figures from Tuesday's election, published yesterday after the final count of soldiers' votes, gave one more seat each to Likud and Labour and took two away from small Arab parties on the far-left. The result is that the bloc of right-wing

for the left. After another meeting with representatives of Shas - the ultra-Orthodox party of Israel's Sephardi (Oriental) community Mr David Levy, a senior Likud leader, said most of the religious party's demands were acceptable. Shas has been try-ing to raise the stakes by holding talks with Labour as well. Last night, however, a span-Last night, however, a span-ner was thrown into the works of Likud's coalition-building process by the demand of the party's enfant terrible, Mr Ariel Sharon, for his old job as Defence Minister. In pre-elec-tion speeches, Mr Sharon had said he was the person most capable of bringing the Pales-

tinian uprising in the occupied territories to a speedy end.
While the Likud leader's preference would undoubtedly be to give the key defence portfolio to his own ally, Mr Moshe Arens, he may find Mr Sharon

hard to withstand. The Labour leadership, meanwhile, faces a revolt from its own ranks, with sniping coming from both the party's right and left wings. While the left is pushing for Labour to sit on the opposition benches, in the belief that a Shamir-led coalition will sooner or later collapse, the right would prefer to depose Mr Shimon Peres in favour of former Premier Yit-

zhak Rabin, and join a broad

national unity government

Restrictions on Chinese visitors

and religious parties now have

Matterfield is to be eased

TAIWAN, continuing its process of detente with China after four decades of rivalry has approved rules that will allow mainlanders to come to Taiwan to visit ailing relatives or to attend funerals.

The Taipel Government has also decided to allow athletes from Taiwan to take part in international sports competitions on the mainland, and to let scholars attend interna-tional conferences held there. The new freedoms are part of an attempt to ease tensions across the Taiwan Straits.

Taiwan and China remain technically at war almost 40 years after the Chinese Communists under Mao Tse-tung drove the Nationalist govern-ment from the mainland to the island of Taiwan.

Chinese have been barred from Taiwan for security reasons, because Peking has not renounced the use of force against Taiwan to bring about

Taiwan to let banks set up branches overseas

By Bob King in Taipei

TAIWAN'S Finance Ministry, responding to years of pressure from local banks, has decided to let banks set up branches overseas, in whatever location

they choose.

Previously, the Government had allowed only three local banks — the International Commercial Bank of China, the First Commercial Bank, and the Bank of Communications to operate overseas in about 20 locations.

Now, however, the Govern-ment has thrown open the field to virtually all the big Taiwan banks, most of which want to

open foreign branches.

The sticking point to approval by the Government was the banks' insistence that they, and not the Government, should decide where to open their branches. The Govern-ment had insisted on allocating locations to avoid "undue competition" for prime locations such as New York and London. Local bankers, in turn, accused the Government of try-

ing to maintain virtual monop-olies held by selected banks abroad, and insisted that the decision on where to open branches should be based on business principles rather than politics and special interests.

The decision comes as local banks, all either owned out-Government, are struggling to break free of bureaucratic bonds. Bankers have in fact proposed that the Government sell off enough of its shares in the banks to allow them to develop more fully their man-agement and financial expertise, stifled for years.

To date, six banks — Hua Nan Commercial, Chang Hwa Commercial, United World Chinese Commercial, Overseas Chinese Commercial, City Bank of Taipei and First Commercial – have applied to the ministry for permission to open new branches. Locations include London, New York, San Francisco, Los Angeles, and Tokyo.

Algerians back Chadli reforms

By Francis Ghilès

PRESIDENT Chadli Bendjedid has won the overwhelming support of the Algerian people for constitutional reforms. Of voters in Thursday's poll, 92 per cent agreed to an over-haul of the political system to reduce the influence of the Front de Libération National party, which has held a monopoly of power since indepen-

dence 26 years ago. The referendum was hastily arranged after bloody riots three weeks ago which claimed hundreds of victims and resulted in widespread damage to property in Algerian cities.

The votes were counted by Ministry of the Interior officials and not by FLN party stalwarts as had been the case previously, one of many signs of the changes in Algeria.

The reforms endorsed by the referendum make the Prime Minister and Government responsible to the National Assembly, Although he has roled out a multiparty system for the time being, the head of state has announced that candidates who are not FLN mem-

The campaign was discreet and not marked by violence.

The president has also vowed to break the FLN's tight grip on trades unions, profes-sional organisations and cul-tural associations.

Since last month's riots, the President has sacked Mr Cherif Massaadia, an unpopular fig-ure who controlled the apparatus of the ruling party, and Gen Medjoub Lakhal Ayat, head of the Delegation Generale de la Prevention de la Securité, an organisation deal-ing with civilian and military

Mozambique wins aid needed for 1989

By George Graham in Paris

MOZAMBIQUE. war-tom economy is undergoing a radical restructuring, has almost filled its external financing needs for next year after a ensure that the remainder is meeting with industrial met. Aid payments will total at nations and multilateral agencies in Parls yesterday.

At the start of the meeting, Mozambique expected aid pay-ments and debt-relief-measures

sultative committee meeting in remains threatened by the war Paris yesterday will fill nearly two-thirds of this gap, and tentative promises are expected to

least \$820m in 1989, up 14 per cent from this year. Mozambique's ambitious economic rehabilitation proments and debt relief measures gramme, launched in 1987 on meeting most of its external the basis of a sharp devaluafinancing requirement of tion of the metical currency, around \$1.3bn a year, but still—cuts in agricultural producer faced a financing gap of prices and an expansion of the around \$97m next year.

role of private sector initiative around \$97m next year.

Trole of private sector initiative
Commitments from donor in the economy, has had
nations at the World Bank cone encouraging results, but

with the South-African backed

MNR guerrillas.
Dr Mario Machungo, Prime Minister, said yesterday the country's security situation had improved since last year, and some country is the country in the country is security situation. and some central cereal grow

ing regions were able to return to production.

The Mozambique Government outlined further economic reforms in the coming year aimed at easing access to foreign exchange for indus-tries, reducing the number of price controls and reforming

UK NEWS

A turning point in privatisation

Simon Holberton on the significance of the British Steel sale

Privatisation Receipts

1979-1991

product and more than 14 per

The programme began as a haiting, ill-defined attempt to realise easily saleable assets, the receipts from which could be receipts from which could

be written off against public spending and cut the public-

sector borrowing requirement.
It grew into a main source of

the Government hopes will be one of its most enduring con-

Government has very subtly

moved its rationale.
"Privatisation hardly fea-

tured in Tory thinking before

1980. It wasn't even mentioned in the manifesto of 1979."

Along with the beneficiaries

ernment revenue and what

Outturn

1979-80

1980-81

1981-82 1982-83

1983-84 1984-85

BRITISH STEEL's coming privatisation marks a watershed in the Government's programme. It is the first of the three pillars of 19th-century British industry - steel, coal and rail - to come under the auctioneer's

At the Tory Party's recent conference Mr Cecil Parkinson, Energy Secretary, foreshad-owed the privatisation of coal for the mid-1990s, and Mr Paul Channon, Transport Secretary, confirmed that his department was looking at British Rail for possible rationalisation and sale, and at many other plans, to reintroduce private capital's role to mass transportation.

Both plans depend on the outcome of the next general election. However, few people doubt that British Coal and elements of British Rail would be sold off, should the Government be sold off.

ment be returned in the early 1990s. The sales would expand a privatisation programme that has already gained momentum. The sale of British Steel, in which dealing starts on Decem-ber 5, may raise up to £2.5bn for the Exchenger These would for the Exchequer. That would be a far cry from the begin-nings of the Government's experiment with the sale of public assets to private owner-

Since the so-called sale of the century began in 1979, the Treasury's coffers have been swollen by more than £17bn of privatisation receipts. The sale of more than 1.2m council houses raised a further £5.5bn, although that revenue has remained with local authorities. Combined receipts from

the planned privatisation of the electricity and water industries might exceed £20bn. When the Tories took power in 1979, the nationalised industries accounted for about 10 per cent of gross domestic

shares has almost trebled since 1979. At the start of this year, 6m people owned shares in pri-vatised companies.

The Government has also stolen Labour Party ideological clothing, in particular on worker participation. Employ-ees have been offered shares at a discount to the general offer price. The Treasury says about nine tenths of eligible employees in former nationalised industries are shareholders in newly privatised companies for which they work.

Efficiency is another plank of the programme, although that standard is imposed on those industries before sale as part of the Government's cent of total investment, and employed 500,000 people. By this year, nearly 40 per cent of that was privatised. guidelines for nationalised industries. The turnround in British Steel's performance over the 1980s, from the coun-try's biggest loss-maker to world-class steel producer, is a

case in point. In the past 10 years, productivity rose by 60 per cent and the workforce was cut by more than 70 per cent. In 1979-80, the company declared a £1.7bn loss but since then has struggled back to profitability. This year

tributions to British society, that is the rebirth, or some it might well make about would say birth, of popular Life in the private sector, the capitalism in the UK. Mr Paul Batchelor, head of Treasury says, enhances effi-ciency as well. The rigour of the marketplace, where the the privatisation unit at Coopers & Lybrand, accountants, says: "One of the interimpersonal forces of supply, demand and competition are esting things is how the politi-cal rationale has changed. The the guides to rational decision

making, are the handmaid to That formula has generally worked because many companies that the Government has sold have been subjected to competition from either exist-ing UK or foreign companies.

The movement in tone and content was as much economic as political. Wider share own-The accounts of the companies returned to the private sector appear impressive. The profits of National Freight in ership in particular but wider property ownership in general is a key political result. its last year of public ownership were £4.3m; last of council-house sales, the number of individuals owning year they were £48.2m. Cable and Wireless made £64.1m in

its last year of state ownership; last year it made £330.5m.
Those comparisons, while

impressive on the surface, are open to qualification. Such profits growth has occurred over a period of sustained eco-nomic growth and, all other things being equal, companies make profits in periods of eco-nomic growth. Disentangling the effects of the longest sustained period of economic expansion from the mechanism privatisation is an inexact

In the catalogue of privatisa tion, utilities have been a different case. British Telecom has faced the public's opprobrium for shortages and delays. Mercury, the competi-tor licensed to compete with BT, has still some way to go before it can offer a sensible comparison in terms of costs and efficiency

That is not even the case with British Gas, privatised as a monopoly. Today in Whitehall, preservation of its monopoly is conceded to have been a mistake, one shown up in the Monopoly is to the monopoly in the Monopoly in the Monopoly is the Monopoly in the Monopo in the Monopolies and Mergers Commission's recent report which highlighted British Gas's discriminatory pricing policy towards different classes of industrial consumer.

The Government will face similar difficulties with its plans to privatise electricity and water, utilities marked for privatisation in this Parlia-

ment's life. The compromise between standards, costs and profitability is at its most contentious when the issue of privately owned and controlled nuclear power is raised. With water, even more than electricity, the issue of costs and profitability are intimately linked to the quality of product supplied. Those, however, are issues

for the future. For the time being, the great British Steel road show is about to begin.

Government to allocate £1bn for sewerage

By John Mason

WATER authorities are likely to receive an extra £300m over the next four years to reduce sewage pollution, Mr Nicholas Ridley, the Environment Secretary, announced yesterday. He told the Commons his

department was close to con-

firming an accelerated capital

investment programme costing £1bn to improve sewers and sewage treatment works.
In a debate on the environ ment select committee's report on river pollution, Mr Ridley said sewage remained the main

pollutant of rivers.
The report said 22 per cent of all sewage works failed to meet statutory requirements for 95 per cent of the time in 1986. The accelerated programme should allow almost all of

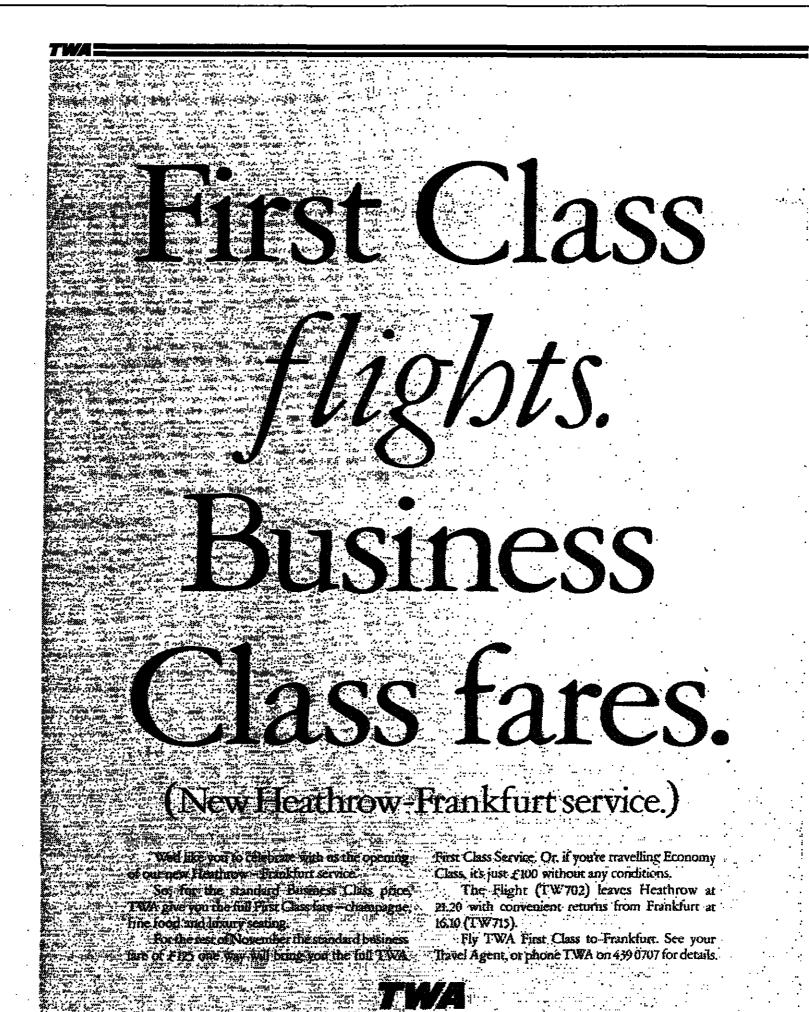
Britain's 5,000 sewage treatment works to meet interna-tional standards by 1992. Mr Ridley said the Govern-ment might soon ban the use

of some items on its "Red List" of pollutants. Sir Hugh Rossi, Conservative chairman of the committee, attacked the Ministry of Agri-

culture for a "relaxed and complacent" attitude to river pollution by farmers. Sir Hugh welcomed the Gov-ernment's privatisation plans,

saying private water companies would be able to seek loans on the open market to increase investment. But he said the high cost of cleaning rivers in some areas might deter potential investors.

Mr Allan Roberts, for Labour, attacked the Government's record, saying there had been a marked deterioration in the quality of rivers since 1980 and Britain remained the worst polluter of the North Sea.



Offer subject to Government approval.

Anglo-Irish parliamentary group proposal progresses flag over

A NEW Anglo-Irish ing and confirmed that they parliamentary group which were being closely studied by would foster closer links ministers. between London and Dublin might win both governments' approval before the year's end. British MPs who back the ini-

tiative say.

Mr Peter Temple-Morris,
Tory MP for Leominister and a
key figure behind the group's
establishment, said yesterday
that full details of the proposed
consultative body had now
been sent to the UK and Irish
Covernments.

He said the plan had developed a very considerable momentum. He considered that it would be difficult for either government to raise barriers to the idea.

Members of a six-strong steering group drawn from both parliaments hope their respective governments will agree to fund the organis-

Yesterday the Northern Ireland Office said it regarded the proposals as very interest-

ministers.
In Westminster the general

view is that ministers are enthusiastic about the proposal and may well be ready to provide finance for the venture provided that a firm agreement reached between the two

The precise structure of the organisation agreed by the steering group is still confiden-tial but it will include 25 representatives from each parlia-Members of the government

parties in each country would be given a majority in their own delegation. For Britain that would mean 13 Tory mem-

The body would include pro-vision on the Westminster side for a minimum of three seats for Northern Ireland representatives, two Unionist and one nationalist. Eight places would be reserved for the Labour

It would also be open to the Tory and Labour parties to nominate to their own delegations extra representatives from Northern Ireland.

The organisation is expected to be called the British-Irish Interparliamentary Body. Initially it would aim to meet twice a year, to discuss a wide range of issues affecting Anglo-Irish relations.

The body's sponsors have made clear that it would have made clear that it would have no direct link with the Anglo-Irish Agreement signed three years ago by Mrs Margaret Thatcher and Mr Garret Fitz-Gerald. Instead, it is being set up within the framework pro-posed by the so-called joint studies report of the two governments in 1981.

Mr Temple-Morris emphasised that it would be a purely consultative rather than a decision-making body. Its deliberations would go

much wider than simply the problems of Northern Ireland.

Control move at stockbroker's

By Richard Waters

MANAGERS at Sheppards, the stockbroking subsidiary of Arab-controlled consortium bank BAII, have become the first in the City since Big Bang to buy back partial control of their firm.

A deal was signed on Thursday that handed 50 per cent of the shares in Sheppards to about 70 of its managers and other key personnel. The price has not been disclosed but is believed to be considerably less than half of what BAII paid for Sheppards in 1985 in the run up to Big Bang. BAII retains the casting vote on Sheppards'

Sheppards' managers have taken back a stake in the firm's institutional, private client, gilts and corporate finance businesses. BAII has retained Sheppards' money broking

Staff dismissed

laboratory shuts

redundancies among its total

About 180 posts have been

cut among scientists, technicians, clerical and some

as drug test

By Richard Donkin

departments

staff of 750.

months.

Mr Ian Maxwell-Scott, for-

merly of Citicorp subsidiary Scrimgeour Vickers and the manager who led the buy-in, said that the move marked a return to a pre-Big Bang man-agement style. The risk -averse nature of bank management would be replaced by the more entrepreneurial style of the brokers.

"We are recreating those motivational forces that made stockbrokers such a success in the past," he said. Mergers between banks and

brokers have been plagued by difficulties. Brokers have complained that their bureaucratic parents have little understanding of their business. Banks, on the other hand, have complained of poor man-

and options settlement agement on the part of bro-operations. kers, as evidenced by the settlement difficulties experienced by many after Big Bang. They have also seen profits evaporate in the wake of last year's stock market crash, further increasing tension between the

> Sheppards' staff have taken substantial pay cuts as part of the deal but will receive a share in any profits the firm makes. According to Mr Max-well-Scott, salaries of senior staff are now only between a third and a half of normal mar-

"We haven't got people here on £100,000 or £150,000," he

The firm is now trading at a small profit after substantial reductions in staff numbers in

Scheme to crack down on credit fraud launched

recent months.

By David Lascelles

THE UK arm of Smith Kline consumer credit fraud is being launched by several leading and French Laboratories, the pharmaceutical retailers and financial institumanufacturer, is closing its toxicology and pathology

manual staff at the Welwyn Garden City headquarters in Hertfordshire and the Welwyn laboratories.
Some 55 jobs have been transferred, some to the US, and some into strengthening the UK research operation. The compulsory redundancies will take effect within the next six

Mr Michael Moore, personnel director, said closure of the departments, which carry out drug testing on animals, would allow work to be carried out solely in a similar operation in

The move, he said, had nothing to do with the large-scale restructuring announced just over a month ago involving the loss of 1,600 jobs at SmithKline Beckman, the US parent company.

Chelsea Girl

CHELSEA GIRL has asked us to state, with reference to our report "Retailers no longer so ecstatic about Acid House", published on October 31, that the company does not stock and has never sold Smiley mer-chandise.

A SCHEME to crack down on into operation next week, in

The initiative, led by the ation, will enable companies that have been defrauded by customers to share information about them through a computerised network.

The founder members include the Beneficial Bank, Burton, Chase Manhattan Bank, Club 24, Diners Club, House of Fraser, Lombard Tric-ity Finance, Marks and Spen-cer and Sears Financial Services. Other organisations such as Mercantile Credit, the finance house arm of Barclays Bank, are interested in pursu-

ing it.
The scheme, called the Credit Industry Fraud Avoidance System (Čifas), will come time to catch the seasonal increase in consumer fraud in the run-up to Christmas.

The members of the scheme will pass information about a main credit reference agencies, through which it will reach other members. The information will be based on the address of the alleged frauds-

Mr John Patrick, director of the CCTA, said yesterday that the Office of Fair Trading and the Data Protection Registrar had been consulted about the rules of the scheme to ensure that the consumer was given adequate protection. The National Consumer Council has been invited to join the

UK banks lost £18.4m last year through credit card fraud

Communist to fly red **Nottingham**

By Richard Tomkins, Midlands Correspondent

NOTTINGHAM, capital of the East Midlands and legendary home of the philanthropic archer Robin Hood, may have found itself a new champion of the oppressed in the unlikely form of 66-year-old Councillor John Peck.

Mr Peck is a member of Nottingham City Council. He is also a Communist, and as such had hitherto enjoyed little influence as the only member of his party on a council otherwise divided between the ruling Conservatives and a Labour

That changed late on Thursday night when the result of a crucial by-election in the ward of Byron became known. Against the odds, the Labour candidate overthrew a substantial Tory majority and seized the seat by 2,977 votes to the Conservatives' 2,377.
The significance of the

victory is that it strips the Conservatives of their slender majority on the council and gives them and Labour 27 seats apiece, leaving Mr Peck holding the balance of power. He has declared that he will support the formation of a Labour administration.

Theories abound as to why the voters of Byron, who voted heavily Tory in the local election of May 1987, should now cast them from office. But sheer devilment at the notion of Mr Peck in a position of such influence is one of the more attractive hypotheses.

Mr Peck, a councillor for the djacent ward of Bulwell, is a well known and personable figure who belies any notion of the communist as an evil conspirator preparing for a Russian invasion.

His wartime service as a bomber pilot in the Royal Air Force earned bim the Distinguished Flying Cross and for 20 years he was secretary of the Bulwell branch of the Royal British Legion.
A doughty campaigner on

local issues since 1955, he stood for election to the council 35 times before winning his seat last year. Mr Peck believes in working

for the advance of socialism both inside and outside Commons and council.

His brand of community politics frequently finds him taking up the cudgels on behalf of those he sees as done

Typical of his campaigns are two issues he will put to next Monday's meeting of the full council: the defence of the Blenheim Lane allotments in Bulwell against industrial use, and financial help for market traders who are being moved to more expensive pitches because of the Victoria Centre

redevelopment. Mr Peck has not always seen eye to eye with the Nottingham Labour group. But since it is only through his grace and favour that the party is returning to power, his campaigns look set to garner an unusual degree of

Car sales up by 2.59% in October

By Kevin Done, Motor Industry Correspondent THE RATE of growth in new car sales showed the first signs

of slowing last month, after the prolonged boom in the UK car market which is expected to take sales this year to a record level for the fourth successive

New car registrations in

New car registrations in October increased by 2.59 per cent compared with the same month a year ago, the smallest monthly increase this year.

Sales for the month at 147,791 – compared with 144,054 a year ago – were still the highest October total on

According to figures from the Society of Motor Manufac-turers and Traders (SMMT), new car registrations in the first 10 months of the year at 1,974,550 were 10.86 per cent higher than a year earlier.

The share of imported cars was still running at a high

level in October at 58.26 per cent, compared with 51.84 per cent a year ago. In the first 10 months the proportion of imports was 56.44 per cent, compared with 51.65 per cent in the same period for 1987. The Vauxhall Cavalier jumped into third place in the

league of best sellers in October with sales of 6,790 cars compared with sixth place in

	- 1	NK CY	R REG	ISTHA	LIONS			<u>.</u>
	1968	Octo	ber 1967	*	1968	Year k	date 1967	%
Total market	147,791	100.00	144,084	100.00	1, 974,589	100.00	1,781,185	100.00
UK produced	61,193	41.74	69,370	48.16	860,045	43,58	861,282	48.35
Imports	86,098	58.26	74,684	51.84	1,114,505	56,44	919,903	51.60
Ford	34,844	23.58	36,894	25.61	522,270	26.43	508,089	28.53
Rover Group	19,590	13.26	22,763	15.80	299,586	15.17	271,485	15.24
Vauxhall/Opel	18,982	12.84	21,798	15:13	266,918	13.47	239,842	13.41
Peopeat/Citroen	13,957	9.45	11,172	7.75	172,481	8.74	130,256	7.31
Nissan	10,432	7.06	8,899	6.18	119,471	6.06	98,395	5.52
Audi/VW/Seat	11,287	7.64	8,742	6.07	116,061	5.88	105,434	5.91
Renault	5,131	3.47	4,243	2.95	78,123	3.96	70,596	3.96
Volvo	6,384	4.32	4,796	3.33	69,973	3.54	61,324	3.44
Fist/Alfa/Lancle	6,034	4.09	5,134	3.56	73,261	3.72	66,202	3.72
			-,		Service: Spale	ty of Motor	Manulecturors a	nd Trades

the year to date. Vauxhall, the UK subsidiary of General Motors of the US, hopes that the new car will enable it to win back the leadership of the upper medium segment of the UK market and of the crucial fleet market, which are now dominated by the Ford Sierra.

The Sierra was the best-sell-ing car in October, although for the year to date it is in second place behind the Ford Escort. Ford, the UK market leader, still holds the first three places in the league of

best-selling cars with the Escort, Sierra and Flesta, but its overall share of the market has begun to slip. Its sales volumes in both September and October were

lower than a year earlier, and for the first 10 months of the year its sales volume has increased by only 3.4 per cent compared with the overall jump in the market of 10.86 per cent. As a result its market share in the year to date has fallen by 2 percentage points to 26.43 per cent. Ford, which suffered a two-

week strike in the UK in February, is an important factor in the big jump in imports this year. Sales of its UK-built cars fell by 16 per cent in the first 10 months while sales of cars imported from its continental assembly plants have risen by

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46 per cent.
The biggest gains this year have been made by the Peugeot group of France, which includes Citroen. The two marques captured 9.45 per cent of the market in October com-pared with 7.75 per cent a year earlier.

Courtaulds

Baked beans price 'not fixed'

THE OFFICE of Fair Trading has concluded that supermar-kets are not colluding over the An eight-month investiga-tion by the OFT followed suggestions in the popular press that the leading food retailers were fixing the price of baked

However, Sir Gordon Borrie, director general of the OFT reminded supermarkets that any attempt to collude would be stopped.

The five leading supermar-

ket groups have about 45 per cent of the total food market between them, and 57 per cent of the packaged grocery mar-

They have always empha-sised that the market is very

Lord Delfont

resumes chair

By Lisa Wood

executive.

at First Leisure

LORD DELFONT has again taken up the post of chairman of First Leisure only eight

months after retiring from the discotheque, bowls and leisure group. That follows the resig-nation of Mr Michael Cottrell,

the present chairman and chief

Mr John Conlan, the group managing director and a direc-tor Since First Leisure's forma-

tion in 1983, has been appointed chief executive with

responsibility for the

day-to-day management of all the company's businesses and

for the implementation of

Lord Delfont said that he

respected Mr Cottrell enormously and that the parting had been very amicable, with Mr Cottrell deciding to pursue family business interests.

However, the structure of

the management had led to some confusion. He described

Mr Conlan as the "best chap in

the leisure industry," and said Mr Cottrell had not wished to

give up his day-to-day control

and become chairman.

group strategy.

competitive and that they do not act together to set prices. Mr Ian MacLaurin, chairman of Tesco, one of the leading food retail chains, said yester-day: "I am not a bit surprised at the verdict. Anyone who knows anything about the retail trade knows it does not

happen."
The OFT said yesterday that, after discussions with five supermarket chains and with the six leading own-label sup-pliers of baked beans, it had "found no evidence to support allegations of price fixing by the major supermarket

It said that "on the basis of these inquiries and denials by the senior management of all the companies approached of

By Richard Donkin

TWO SENIOR executives from

the private sector have been appointed by Mr Robert Max-well's Pergamon Professional

and Financial Services com-

pany to run Professional and

Executive Recruitment, the for-

mer government agency bought two months ago from

the Department of Employ-

The appointments have been made over the three senior

Civil Service managers who chose to stay with the com-

pany when it was privatised.

In an arrangement that gave employees the option to return to the Civil Service by the end

of 1999, 80 per cent of the PER workforce opted to stay on secondment with PER. At the same time, Pergamon could at

any time offer full employment

terms or ask any worker to return to the Department of

Employment.
Pergamon said yesterday
that the three senior managers

who had been running the company, Mr Tony Bateman, Mr Alan Robinson, and Mr John Baker, would be leaving "in due course".

ment for £6m.

Maxwell appoints two

executives to run PER

to close any contact or agreement relat ing to prices with any competi-tor," it had concluded there were no grounds to justify action under either the Restric-Welsh plant By Alice Rawsthorn tive Trade Practices Act 1976 or the Fair Trading Act 1973. COURTAULDS, the chemicals and textiles group, is closing its last remaining artificial-fi-The OFT has investigated supermarket groups a number of times in recent years, on bre factory in North Wales. Desside Mill, a yarn processing plant in Flint, Clwyd, is to shut with the loss of 90 jobs.

each occasion giving them a clean bill of health. However, there are fears that as the Until the mid 1980s, Coursupermarkets' combined share of the food retail market contaulds was one of the largest employers in North Wales. tinues to grow, there will be Deeside Mill has been its only greater opportunities for them fibre factory in the region since the closure of its plants to put prices up.
The National Consumer at Greenfield and Wrexham three years ago, which involved over 1,000 redundan-

Council, which had expressed concern about price-fixing, said it was satisfied with the OFT

The company said the man

gers were leaving by "mutual agreement". Some 250 civil ser-

pany, which has its head office in Sheffield.

Mr Geoffrey Shopland, 42,

managing director of PPFS and Mr David Kilgariff, 46, have

been appointed to run the two

divisions of PER.

Mr Shopland becomes acting

managing director of the

recruitment consultancy arm until a full-time specialist is

appointed.

Mr Kilgariff, a specialist in

recruitment advertising, is tak-ing over as chief executive of

the recruitment publishing

operation in Sheffield.

Mr Shopland said: "We have

decided to split recruitment

consultancy and recruitment

publishing as the first step in our ambitious plans to to make

the company profitable and the

acetate yarns produced at the group's acetate plants in the Midlands. It dates back to the 1920s and reached a peak of activity in the late 1960s when it employed about 1,500 people. The mill's activity has since declined steadily, reflecting the intense competitive state of the international fibre market. In recent years it has produced principally for Algeria

and has been forced to resort

The factory texturises the

short-time working of erratic demand. . Dr Patrick White, chief executive of Courtaulds Acetate said that Algeria's internal problems had depressed demand for the mill's output. Since the situation was not expected to improve "in the foreseeable future," Courtaulds had no option, he said, but to

Joint development venture in Brent

close the mill.

BELLWAY Urban Renewal. part of Bellway, the house builders, and Brent Council in north London announced yes-terday they were cellaborating on a £600m, 20-year project to redevelop the Stonebridge area in the south of the borough. The scheme will be handled

MFI purchases Schreiber for £35m

By Maggie Urry MFL THE furniture maker and

retailer, yesterday confirmed that it is buying Schreiber Furniture, a leading manufacturer of bedroom and kitchen furniture, for £35m in cash.

Mr Derek Hunt, chairman of MFI, said: "Schreiber fits in perfectly with our business plans," Schreiber's customers were in the 35-to-55 age range while Hygena — MFT's manu-facturing arm — appealed to younger customers. The deal would thus give MFI a larger share of the £6bn furniture

factory in Runcorn, Cheshire, which was opened in 1981. It supplies a network of 155 dealers as well as other retailers. In August last year, Schreiber was the subject of a management buy-in headed by Mr Bob Thornton, who had previously been chairman of Debenhams, the department store group. Mr Hunt said that Mr Thorn-

ton would be leaving Schreiber but that the executive direc-tors would stay after the takeover by MFL He said Schreishare of the £6bn furniture ber's performance had improved sharply in the last schreiber has a 500,000 sq ft year. Turnover was £30m and

trading profits 23.5m. Even so, he said. Schreiber was "running well below its maximum capacity. We could double production." He did not intend to sell Schreiber furniture through MFI shops, at least at first.

The purchase is to be funded out of cash flow and the proceeds of recent MFI sale and

leaseback deals. There would be no increase in MFI's borrowings. Lest year MFI was the subject of a £715m management buy-out from Asda-MFI, which had been formed in 1985 from a merger with Asda.

Baker announces student grant increase of 5% By Joel Kibazo

STUDENT GRANTS will be increased by 5 per cent for the academic year 1989-90. Mr Ken-neth Baker, Education Secretary, announced yesterday in a Commons reply.

The increase was criticised by the National Union of Stu-

dents, which said the increase meant the value of student grants would decline in real terms. Ms Maeve Sherlock, NUS national president, said: "With the loans white paper due out next week, this

increased hardship into the She added: "Once again the Government are ignoring their own evidence of student need. "This final insult will ensure widespread protest from stu-

dents and their parents." Maintenance grants in England and Wales for undergraduate students living away from home but studying in London will go up from £2,425 to £2,546, while those for students studying outside London will be increased from £2,625.

panies have expressed an interest in constructing a high-speed line, headed by Trafalgar House, the shipping

leader in its field nationally and internationally." under the Department of Employment, the agency, which had a break even target; by a new company, the Stone-bridge Company, which will be owned jointly by the council and Bellway Urban Renewal. made an operating loss of 2812,000 in 1987-88.

will be increased from £2.050 to

to be specified by BR next and construction group.

SPONSORED SECURITIES 43 43 89 40 134 9.2 3.5 7.5 15.1 3.0 12.3 3.3 290 0 80 0 7.7 0 10.7 0 2.7 0 8.0 | 200 194 Torday & Cartisie | 277 | 100 100 Torday & Cartisie CNY PRF | 100 94 56 Treviae Holdings (US&I) | 94 113 100 Holstrin Europe Com Pref | 208 150 350 Veterinary Drig Co. Pic | 350 313 203 W.S.Yeutes | 315 Securities designated (SE) and QISMO are deakt in subject to the rules and regulations of Stock Exchange. Other securities listed above are deakt in subject to the rules of TSA

Prices taken at 5pm and change is from previous close at 9pm

DUR III notice is given to some person or corporation resident and dents can only expect £2,152. carrying on business outside the UK, the addressee must be given time to consult English solicitors." BR invites private bids to 2.9 10.1 7.4 6.3 9.4 5.1 60.6 Mr Justice Vinelott said that Mr Edelman argued that it had Lonrho said that unless a company could require inforrun Channel rail link mation to be given within one working day, the disclosure provisions in the Companies Act would fail in their purpose By Kevin Brown, Transport Correspondent BRITISH RAIL yesterday These Securities are dealt in strictly on a matched largain basis. Meither Gracollie & Co nor Granville Davies Ltd are started stakers in these securities invited private-sector compa-nies interested in operating a high-speed rail line from Lon-don to the Channel tunnel to BR said it expected to retain of aiding the proper supervi-sion of the stock market. "I think," Mr Justice Vine-lott said, "this case does reveal ownership of the international and Network SouthEast com-muter trains that would use Granville & Co. Ltd. 1 Lovet Lane, London ECSR 888 Telephone 01-621 1212 lak to th Grandle Davies Limited

8 Lovel Lens, London ECIR 887
Telephone 01-621 1321
Member of the Stock Exchange & TSA submit outline applications by the end of January.

BR emphasised that appli-cants would be required to a possible weakness in the Mr Paul Channon, the Trans-port Secretary, amounced at the Conservative Party confer-The purpose of the legislation could, the judge suggested, be more effectively achieved if a company was not ence that private sector compa-nies would be asked to put for-ward proposals for a line, to be inject genuine risk capital into the project. Neither BR nor the Government will underwrite I.G INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD Tel: 01-828 7233/5699 Reuters Code: IGIN, IGIO required to specify a compli-ance period but if the court's operated together with BR. Nov. 1485/1494 -4 | Nov. 1835/1845 -2 | Nov. 2156/2168 -4 | Dec. 1489/1998 -5 | Dec. 1840/1850 -3 | Dec. 2161/2173 -5 Companies that pre-qualify will be asked to submit detailed proposals for a 200mph line from Waterloo, London, to Folkestone, Kent, along a route Several private-sector com power to impose sanctions was made dependent on proof that the addressee had not pro-

Lonrho case 'reveals weakness in act'

By Raymond Hughes, Law Courts Correspondent AN ATTEMPT by Lonrho, the trading conglomerate, to iden-tify the holders of a large block of its shares had disclosed a possible weakness in the 1985 Companies Act, a High Court

judge said yesterday.
Mr Justice Vinelott ruled that a notice served by Lonrho tion about the shares was invalid because it had not given the holders, who were outside the UK, reasonable time to supply the information before having the shares frozen by the court.

Lourho, which was ordered to pay the costs of the court edings, was given leave to

appeal.
The judge said that in September Lourho discovered that Mr Asher Edelman – who has been variously described in the financial press as a green-mailer, arbitrageur and corpo-rate raider – was behind the purchase of a 8.75 per cent stake in the company.

Lonrho had been anxious to discover whether Mr Edelman was acting for, or in concert with, any other person or cor-poration. It had served on him and others notices under section 212 of the Companies Act requiring them to disclose the numbers of shares in which they were interested, together with certain other information. The act provided for the

notices to require the informa-tion to be provided "within such reasonable time as may be specified in the notice." Lourho's notices had been sent by facsimile transmission at about 2pm London time on September 20 and required the information to be given by close of business, New York

time, on September 21.

The judge said that because September 21 was Yom Kippur, the Jewish Day of Atonement, which was observed by Mr Edelman and key members of his staff and brokers, the deadis staff and brokers, the dead-ne was not met. Working days. However, the judge said, he bad decided that Lonrho's line was not met.

freezing the shares. The infor-mation was supplied on Sep-tember 25 and the freezing order cancelled by consent the following day. Each side then claimed to be entitled to be paid its legal costs by the

been wholly unreasonable to require a foreign individual or corporation to furnish such extensive information within one working day.

Lord Irvine, QC, for Mr Edelman, said that Lonrho and its advisers ought to have known that financial business in New

York was seriously disrupted by Yom Kippur.

Mr Justice Vinelott said that people who dealt on a large scale in the financial markets had to be prepared to make arrangements for urgent mat-ters to be dealt with on all

obtained a High Court order notices, which had been very

And the second of the second o

widely drawn, had not given reasonable time. "When a

duced the information within a reasonable period.

UK NEWS

Labour opens attack on TV plans

By Philip Stephens, Political Editor

delivered a strong attack on Labour's position, Mr. Hatter-the Government's plans for sley said the proposals would desegulating television and set undermine the basic relative down in detail its alternative proposals for the development of broadcasting during the

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Mr Roy Hattersley, Labour's deputy leader, said that the Government's widely leaked plans, to be published in a White Paper on Monday, would certainly damage and perhaps destroy" public-service broad-

casting in Britain.
The White Paper is expected to signal radical changes to the commercial television network, with the introduction of competitive tendering for fran-chises, a fifth, and perhaps a sixth, channel, and a looser regulatory framework.

Labour MP

vote reform

calls for

undermine the basic principles of public-service broadcasting the obligation on television to inform, educate and entertain while maintaining editorial independence and avoiding bias, prejudice and partiality. At the same time viewers would face a combination of falling programme standards and the imposition of arbitrary

Delivering a lecture in Wrex-ham, Clwyd, Mr Hattersley was particularly critical of what he sald was the Government's intention to remove the "cornerstone of constructive regu-lation from commercial televi-

The new franchise proposals would "desperately damage" standards by allowing the own-ership of television standards to be concentrated in fewer and fewer hands. The intense pressure for

short-term profits which the new framework would generate would curb investment in programming and reduce

increasing the sanctions available to the Independent Broad-casting Authority to enforce franchise obligations. Funding of the BBC would remain, as at

present, through the licence To reduce the risk of govern ment interference in broadcast-ing, both the BBC and the IBA should be made accountable to parliament rather than to the

Labour was also committed to preservation of the unique characteristics of Channel 4 and BBC2, and wanted the the new fifth commercial channel

the vastly increased number of programmes that would become available in Britain through satellite television.

£293. The lowest is for Urkney, at £84. Mr Rifkind presented the figures for poll tax rates as he announced a 9.8 per cent increase in next year's revenue support grant — the amount the Government pays to local authorities to support their normal current expenditure. normal current expenditure. The poll tax figures are based on the local authorities' present spending levels. Mr Rifkind said that the only

Scots poll

'not more

than £267'

Scottish Correspondent

THE AVERAGE rate of the

community charge - or poll tax - levied by Scottish local

By James Buxton,

tax average

justification district councils would have for charging more than those levels would be if they chose to increase their spending. They would then have to explain why they were

Mr Ian Lang, the Scottish local government minister, said the figures "give the lie to the many absurd and misleading predictions about commu-nity charge levels that have been issued by our opponents."

The Government's total allo-cation for Scottish local authorities for 1989-90 is up 5.5 per cent at £2.5bn, compared with the current year. Since the portion of that going on specific grants will be much less than it was this year, the remaining amount of revenue support grant is correspond-ingly increased - by 9.8 per

authorities when the charge comes into effect in Scotland A key plank in Labour's pro-posals involved improving the quality of commercial televito be modelled on Channel 4, next year should not be more while incorporating a commu-nity-based dimension, he censorship by the new Broadcasting Standards than £267, the Government announced yesterday. Mr Malcolm Rifkind, the Scottish Secretary, yesterday presented figures for the comsion by simultaneously extending the length of existing fran-chises to 12 years and It also saw a Europe-wide agreement as the only effective munity charge for each district council in Scotland. The high-est figure was £313 for Edin-burgh, followed by Glasgow at £293. The lowest is for Orkney, way to provide regulation of

Kinnock urges referral of S&N bid to monopolies commission

By James Buxton, Scottish Correspondent

By Philip Stephens, Political Editor SENIOR member of the the Government's mergers pol-icy and sald that the present bid by the Australian company Elders IXL for Scottish & New-castle Breweries must be Labour Party's shadow cabinet yesterday threw his weight behind calls that it should smport electoral reform, involving a move away from the "first-past-the post" system of choosing MPs.

Mr Jack Cunningham, Lahour's environment spokes.

Labour's environment spokes-man, said he supported a move to the Alternative Vote system. That would give voters the opportunity to express second preferences which would be used to decide elections in constituencies where no single candidate gained more than 50 per cent of the vote. In a speech calling for a series of constitutional

MR NEIL KINNOCK, the ment had specifically excluded

Labour Party leader, yesterday delivered a vigorous attack on referred to the Monopolies and Mergers Commission. Mr Kinnock was speaking in

Chasgow, where a by-election is being held on Thursday in the Labour-held constituency of Govan. He said that any Govcovan. He said that any cov-ernment ought to have a merg-ers policy that "safeguards competition, takes into account the effects of mergers on employment, regional economic prospects and company research and development and training, and combats asset-

series of constitutional reforms, he emphasised that he was giving a personal view and that his position fell short of support for proportional representation.

The Tories' merger policy—"institution at stripping."

such considerations from decisions on referrals. "Such an attitude would be irresponsible at any time," he said. "As 1992 and the single

market approaches and the predators take a fancy to more British companies, the Govern-ment's reluctance to act in cases like the Elders bid for S&N is a dereliction of duty." He said that Elders was giving no long-term guarantees about the future of brewing in Scotland and north-east England. The highly geared bid meant that assets would almost certainly be sold off if the bid were successful.

Although Elders was promis-ing to locate the headquarters of S&N and Courage in Edinburgh "for the time being," the Australian company was conceding that long-term strategy would continue to be made in

Mr Kinnock supported the call by the Scottish Develop-ment Agency for the bid to be referred and said Mr Malcolm Rifkind, Scottish Secretary, ought to be doing the same. Sir Gordon Borrie, Director Gen-eral of Fair Trading, is expected to decide next week whether to recommend refer- Trade union leaders of Scottish and Newcastle's 24,000 workers yesterday gave their

full support to the company's campaign against the bid. Meanwhile, the Scottish TUC wrote to Sir Gordon asking for the bid to be referred. Following a meeting with senior management the unions, the TGWU, and GMB, general unions, the AEU, engineering unions and the EETPU electricians' union said they believed a takeover would bring no material gains to bring no material gains to shareholders or employees.

EMPLOYMENT

CEGB drops action over electricians' protest plans

THE CENTRAL Electricity given this week to members Generating Board has withdrawn from its legal action against the EETPU electricians union after being given an assurance that electricity supplies would not be disrupted by strike action during the GCHQ day of protest on Monday. In a statement issued follow-

ing a High Court hearing yes-terday, the CEGB said that as a result of a "mutual agreement" it had decided not to pursue an application for an injunction

against the union.

The application had been intended to stop the EETPU from inducing its members to break their contracts of employment following a strike ballot over the sacking of trade unionists at GCHQ, the com-

munications centre Yesterday, lawyers acting for the EETPU told a High Court judge that the instructions

not to service government departments and installations next Monday did not apply to 6,000 EETPU members employed by the CEGB.

The EETPU has 24,000 members elsewhere in the electric-ity supply industry covered by the 12 Area Boards for England and Wales.

Meanwhile Mr Eric Hammond, the general secretary of the EETPU, said last night that "no action will be taken that

Mr Hammond said: "Our action has never been aimed at the public or industry but is a protest at the bullying of indi-viduals who simply wish to be members of a union of their choice." Some government offices may still face black-outs as a

result of a work-to-rule by some electricians employed by

ever the Electricity Council, which oversees the distribution of electricity, believes the impact of any EETPU action

court proceedings had simply confirmed the position the union had held, and was thus unnecessary.

that initial legal proceedings were needed to clarify a con-fused situation and to ensure that disruption is kept to a minimum.

who earlier also considered proceedings against the EETPU, are understood to have concluded that any action aimed soley at government departments could not be conterms of the 1980 Employment

Union leaders attack proposed code of practice on ballots

yesterday roundly condemned the draft code of practice on industrial action ballots, pub-lished by the Government on

in any legal challenge to the way a union has conducted a ballot. The Government has allowed a three-month consultation period to consider

cedures for conducting the pre-strike ballots introduced by

ballot to strengthen its position in negotiations but only if it is contemplating industrial action. Unions should not call industrial action unless the turnout in the poll is at least 70

Mr Monks, speaking in a BBC radio interview, said the ballots.

TRADE UNION leaders the 1984 Trade Union Act. It tary accused the Government yesterday roundly condemned says a union should not hold a of stunning hypocrisy by publishing the code while Mrs Thatcher was espousing the importance of free trade unions on her visit to Poland-Mr Ken Gill, general secre-tary of MSF, the general technical union, said the code was piece of anti-union propaganda and would do nothing to

> He said: "Mr Fowler has invented a new mathematical concept. For the unions a majority is now 70 per cent. while Mrs Thatcher can lead a majority Government elected by less than 40 per cent of the British people."
>
> Some of the elements of the

improve practical industrial

code, and in particular the suggestion that unions should hold informal polls of their members before holding an official ballot, are modelled on the practices developed by the EETPU electricians' union. However it is thought EETPU leaders will criticise the code

ment of a £750 south-east

region allowance which was

The Banking, Insurance and

Finance Union said the protest

had closed one branch and dis-

rupted others. It also claimed

that the clearing of cheques in

East Anglia had been affected

by disruption to a clearing

The union said the protest, which follows sustained pres-

sure on Barclays to extend the boundaries of the south-east

allowance region to Cambridge

in line with other banks, might

be followed by further protests.

Only members of Bifu and not those of the Barclays

Group Staff Union, took part in

the action, which Bifu said was the first strike action at Bar-

However, Barclays said it would not backdate the allow-

introduced last month.

Tension builds over King's Cross report

Kevin Brown looks at the reputations that ride on the analysis of a fire tragedy

R TONY RIDLEY, chairman of the London Underground, is not a man who lacks faith in his own shiftles. An engineer by training, he built a glowing reputation as a strong and imaginative manager by sel-ting up the Tyne and Wear and Hong Kong metros before join-ing the Underground eight years ago.

less than human if his heart is not fluttering a little as he awaits publication of the public inquiry report into last year's tragic Underground fire at King's Cross station.

The report, written by Mr Desmond Fennell, QC, has been delivered to Mr Paul Channon, the Transport Secre-tary, and will almost certainly be published in the next two

The date is predictable, in spite of official reluctance to discuss the issue, because almost everyone concerned will want to have the full facts in the public domain before the first anniversary of the disas-ter on November 18. Mr Ridley will not need reminding of the awful night

when 31 people died after a smoker's match set light to the escalator between the Piccadilly Line and the station's main concourse. Nor will his boss, Sir Keith Bright, chairman of London Regional Transport, the state-

owned holding company. Both men faced severe public criti-cism in the weeks after the blaze - some of it unfair, but all of it grounded in an outpouring of national anger at were locked gates, no me the scale of the tragedy. the Fire Brigade, and a Both men also faced tough, in hosing the blaze beca questioning at the inquiry one knew where to find fire-an experience described by Mr



ling cross-examination."

Mr Fennell opened the a much longer hearing. Eventually, the inquiry lasted 91 days and cost £4m. There were 150 witnesses, more

Commission inquiry.

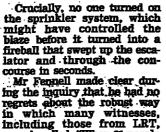
The witnesses told a story of incompetence, lack of preparation and bad luck that shocked many of those present. There were locked gates, no maps for the Fire Brigade, and a delay

Ridley as "six hours of gruelinquiry on February 1 with the intention of reporting within a few weeks. But it rapidly became clear that the sheer weight of evidence would mean

than 80,000 documents were submitted, and there were even 13 video films. The strain was so intense that the Government had to postpone a rou-tine Monopolies and Mergers

Desmond Fennell: Robust questioning of witnesses

on Underground management



including those from LRT, have died, people are entitled to know what lessens are to be learned, if any ought to be learned," he said. In drawing up his report, Mr Fennell will have had in mind the critical reception that

greeted Mr Justice Sheen's report, published in July last year, on the Herald of Free Enterprise ferry disaster, which killed nearly 200 people. Mr Justice Sheen was critic-ised by some relatives of vic-tims for pinning the primary blame for the disaster on three members of the crew.

More recently, there was also angry criticism from rela-tives of the King's Cross dead after an inquest jury returned verdicts of accidental death on all 31 victims. Relatives claimed the inquest had been variously "a farce" and "a whitewash," and

many said it had failed to establish the facts. Possibly with that in mind, Mr Fennell indicated during the inquiry that he would want to look at the wider issues that may have contributed to the fire, such as staffing levels, agement organisation and

maintenance. His report will probably be organised in two sections, the first dealing with the immedi-ate cause of the fire and the events of the night; the second



Tony Ridley: Management

looking at the wider issues and making recommendations for

For the first part, it is already widely accepted that the fire was started by a dropped match. But the report will attempt to explain why the escalator fire developed in sec-onds into a raging fireball. Mr Fennell will also comment on the actions of Under-ground staff - some of whom behaved with great bravery -

together with the procedures for calling the emergency ser-vices and for liaison underground. However, attention is bound to focus on what Mr Fennell has to say about the way Lon-don Underground is managed, and whether spending on staffing, maintenance and safety was up to standard in the months and years before the

London Underground moved

smoking throughout the system and to announce a list of more than 100 safety improve-

Mr Ridley has also reorgan-ised the management structure of the Underground, in ways that have relieved him of much of the responsibility for

For example, a new manag-ing director has been appointed from outside the LRT organisation, together with a high-powered safety offi-cer and individual managers who are accountable for each of the eight Tube lines. Mr Fennell will almost certainly want to comment on why those steps were not taken before the

There are also some other issues on which Mr Fennell may want to comment, notably the role of the independent Railway Inspectorate, which relied heavily on the Fire Brigade for safety checks; the merits of a national emergency plan for dealing with future serious accidents; and ways of improving liaison between the

emergency services.

However, any real improvement in the state of London's Underground services is probably beyond the capacity of LRT management to deliver. Academics and transport researchers say at least £5bn needs to be spent on the system over the next five years and that will require some tough deci-sion-making by the Cabinet. Mr Fennell's findings will be awaited with great anxiety this week in London Underground's

swiftly after the fire to ban

company is making the most of their skills.

St James's headquarters. But it is a fair bet that they have generated even more anxiety in the Marsham Street headquarters of the Transport Department

Thomas Cook staff By John Gapper, Labour Staff RADICAL ch gradings and pay, including a move to full performance-re-

The company, which employs about 6,500 people in the UK, has agreed the package with the Transport and Salaried Staffs' Association. Staff are to receive a staged 11.5 per cent pay increase as the package is brought in. It follows a survey which the

age are:

Job evaluation: A new evaluation system, to be intro-duced next week, under which the present 16 job grades will be reduced to seven. Evaluation of the importance of individual jobs is to be replaced by assessments of personal skills. • Performance appraisal:

ities such as initiative as well as job performance will be

introduced in March. increase in September, and a shared out according to performance in March. The next pay

the overall value of the settlement in January 1990, and indimance. There will no longer be

• Personal development:

junior employees outside work

- such as holding local political office - will be taken into
account. Each individual will ment level.

Ms Rosemary Berry, director of human resources, said the innovations were intended to involve staff in the process of company change and included new ways of assessing and

Appraisal of individuals will be rewarding them for their con-carried out annually in tributions. Ford agrees policy to

combat discrimination By Charles Leadbeater, Labour Correspondent

FORD has agreed with its policy, observance of which unions a detailed equal oppor- will be incorporated into contunities policy, which goes considerably further than most anti-discrimination statements adopted by manufacturing

The joint statement declares mutual opposition to any form of less favourable treatment being accorded to employees or applicants for employment on grounds of race, religious beliefs, creed, colour, nationality, ethnic or national origins, marital or parental status or sex, through direct or indirect discrimmation.

The policy sets out detailed steps for monitoring the make-up of the workforce, recruitment procedures, and grievance procedures. It will replace separate statements agreed with white-collar unions in 1976 and with manual unions in 1980. A condensed version of the

tracts of employment, will be issued to all Ford's more than 40,000 employees. Mr Jack Adams, the TGWU

general workers union's national officer, said the state ment would set up a framework for action to eliminate Mr Kenneth Baker, who was appointed in February as a

senior manager in charge of equal opportunities, said the policy did not reflect any problems within the company, although it would help Ford to expand its recruitment base in the light of the downturn in the number of young people entering the labour market.

The policy was drawn up at the unions' initiative following concern about the low representation of women and ethnic minority workers in higher

EETPU officials said the

However the CEGB view is

Lawyers for the Council,

By Charles Leadbeater

Mr Norman Willis, the TUC's general secretary said the code, which is intended to restrict the conditions under which unions can call pre-strike ballots, was insulting and malign.
Mr Willis said: "The plain fact is that the Government demanded ballots and the unions won too many of them. So now the Government wants to move the goalposts and change the rules for ballots."

The code, to be approved by Parliament next year, will not have any legal standing, but it will be admissible as evidence

It is intended to tighten pro-

per cent.
Mr Willis said the code

would open unions to untold legal challenges by employers.

Mr John Monks, the TUC's
deputy general secretary, said
the code was the product of
employers crying foul over
union successes in pre-strike
bellets ballots.

code could well be hardened up through employers taking test cases to challenge the way in which unions have conducted The code of practice covering

picketing, which limits the number of pickets to six, has been made much tougher through case law.
Mr John Edmonds, the GMB, general union's general secre-

Merit pay deal for Barclays staff strike over

lated pay and a new evaluation system based on personal skills rather than job requirements are being introduced by Thomas Cook, the travel services group. The innovations, which are being launched from next week as four parts of a branded package known as Gemini, are intended to improve individuals' perfor-mances, and ensure that the

company said showed employ-ees wanted a greater propor-tion of pay to be linked to performance, and to be told more clearly the basis on which merit increases were awarded. The four parts of the pack-

regional cash By John Gapper STAFF at five branches of yesterday went on strike for a day in protest at the bank's refusal to backdate the pay-

• Salary reviews: All staff received a six per cent flat rate further 5.5 per cent will be

related to performance.
The TSSA is to negotiate on viduals will then receive an amount related to perfora guaranteed minimum

From March onwards, the company intends to introduce periodic assessments of individuals' skills and qualities which will be used to decide if they are being employed fully, or in Factors such as leadership

skills demonstrated by more be given a personal develop-

ance to the start of this year, as staff want. It said 121 employees had gone on strike, but it would not be swaved from its decision to pay the allowance only from October. The bank decided in August to extend eligibility for the allowance to a band 55 miles from central London. It said this meant including more branches in the Cambridge area than the union had

Mr John Brawley, Bifu assistant secretary, said further one-day stoppages were likely soon unless the bank agreed to the backdating. A ballot of members had produced a vote of about 90 per cent in favour

Nurses given

higher grades SIX SISTERS in the neo-natal intensive care unit at Birmingham Maternity Hospital have been placed on higher grades in the new clinical grading structure after protests at their

re-grading. The move is one of the first changes in grades following protests at re-gradings as part of the 17.9 per cent pay award. Central Birmingham Health Authority said grades remained within guidelines.

It came as nurses at Birmingham Children's Hospital threatened a work to rule if a management review did not produce higher grades. Half the sisters in the intensive care unit have been placed on the lower Grade F and half on G.

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N-power is 'too risky for private investors'

THE CENTRAL Electricity sor, was unlikely to find it easy Generating Board is placing undue faith in the Government to protect its privatised succes-sor from market forces affect-ing nuclear power, a consor-tium of local authorities said at the Hinkley Point C inquiry yesterday. Dr Francis Atkinson, giving

evidence on behalf of the con-sortium, said that when privatisation of the electricity sup-ply industry did go ahead, investors would not be interested in nuclear power unless they received a higher rate of return to offset the greater financial risks. The consortium is led by

Somerset County Council and

comprises 21 local authorities in the West Country and South

Wales. The public inquiry is examining plans by the CEGB

to build a £1.5bn pressurised water reactor nuclear power

station on the Somerset coast.

Dr Atkinson, a planning con-

sultant, said National Power, years because it had become a the CEGE's privatised succes-

to arrange finance for nuclear projects when faced with even moderate competition from other non-fossil fuel options. The risks faced by investors were political as well as technical, he said. There was no guarantee that the existing government or a successor abandoning nuclear power in the face of public opposition.

generated electricity which the privatised distribution companies must order. He said the CEGB had presented an unrealistic view of the future of nuclear power to try to justify the need for new capacity. Dr Atkinson said that, con-trary to the CEGB's view, renewable energies could now make a significant contribu-

tion to meeting electricity

demand. He said that in the US

there had been no investment

in nuclear power for many

The Government intends to

fix a quote of non-fossil fuel

By Michael Donne,

about 10 per cent. number of holidays licensed for the period to end-September next year represents what the tour operators actually asked for. It does not reflect an

BRITAIN'S tour operators will days, worth £3.7bn, for next summer, the Civil Aviation Authority said yesterday.

assessment by the authority of the size of the market.

of Brymon Airways, the UK regional airline, was announced yesterday. The Danish A.P. Moller group, through its UK subsidiary Maersk Air, has acquired a "substantial minority holding" in Plimsoll Line, the holding

Tour operators to offer more air charters

Aerospace Correspondent

The CAA made clear that the

That is an increase of 640,000 holidays, or 4.7 per cent, over this year, with the value up by

 A change in the ownership company of Brymon Airways and Brymon Airports.

FINANCIAL TIMES

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Saturday November 5 1988

Living with creditors

Having followed the Americans into sizeable deficit on the cur-rent account of the balance of payments, the British are now busy importing US phraseology to deal with an otherwise familiar domestic problem. Since the Chancellor's Autumn Statement this week, soft land-ings are the order of the day. The phrase is certainly evoc-

ative, but how far it is really apposite in relation to the problems of either the United States or Britain is another matter. For a start, it implies the existence of an able pilot; and at this late stage in the US election campaign there are plenty of international investors who cannot detect any such thing on the horizon. Such is the reticence of both Mr Bush and Mr Dukakis on key issues of economic policy that they frequently give the impression of flying completely blind. Small wonder that America's creditors are becoming restless and that this has been reflected in recent dollar weakness. The international money men have probably con-cluded that the wish is father to the optimistic cliché. To put it more bluntly, the much vaunted soft landing looks sus-piciously like a euphemism for

Excess demand

In the case of Mr Nigel Law-son the metaphor may be more appropriate. True, he has been travelling without an agreed flight path since the row with Mrs Thatcher over the exchange rate earlier this year. But he does at least have some notion of where he is going. For him, a soft landing means growth slowing down from a bustling 4½ per cent this year to 3 per cent in 1989 as he tries to squeeze excess demand out of the economy. After peaking next year — at perhaps as much as 7 per cent, Mr Lawson conceded after his speech to the Commons — inflation is expected to fall back to 5 per cent at the end of the year. And Britain's creditors have, in effect, been invited to absorb these figures from the Autumn Statement and remain patient while the current account moves very slowly back towards balance, starting with a revised forecast of £13bn for this year, compared with £4bn at the time of the Budget,

and £11bn for 1989.
As it happens there is a plausible argument for giving the Chancellor the benefit of the doubt. Not the least of them is that he has been doing the bankers a considerable favour. In a world where the biggest Third World economies are no longer bankable prospects and most First World countries are reluctant to run budget deficits. Mr Lawson has engi-

neered the perfect boom for present-day bankers. The bor-rowing has been done by the private sector and more especially by consumers, who tend, in the aggregate, to be very creditworthy. In the meantime, the overall balance sheet of Great Britain Inc continues to look very strong, with the Autumn Statement showing a further improvement in the public finances. Britain's external assets, meanwhile, are still substantial, even if they are finally coming down.

Consumer demand

All this suggests that the country is comfortably solvent and that, in a world that remains awash with surplus liquidity, the financing of the deficit need not necessarily present difficulties. The question is simply whether the Chancellor can maintain the confidence of his creditors sufficiently to stave off short term liquidity crises.

This hinges partly on the saleability of his story; and if there are doubts about the British soft landing, they turn on several assumptions in the Treasury's figures which are not susceptible to instant proof. The first concerns the state of consumer demand. Evidence this week from the Department of the Environment and from Britain's big-gest building society, the Hali-fax, suggests that the main engine of the consumer boom the housing market - is now beginning to flag. But there are plenty of sceptics

who argue that consumer confidence may still need a bigger dent than 12 per cent base rates have so far administered. Then there is the question of how far pay settlements will respond to the increase in the retail price index and to grow-ing labour shortages around the country. And the Chancellor is also pinning faith in an automatic upsurge in exports as demand slows down, which implies an almost Japanese-style ability in British industry to re-orient sales objectives

while the exchange rate is fore

At present the markets

cast to remain unchanged.

appear to be giving Mr Lawson the benefit of the doubt over his so-called inflationary blip. Despite yields at the short end of the gilt-edged market of up to 11 per cent, long gilts are still hovering around 9 per cent, implying no panic about the longer term inflationary trend. But that also reflects a government-induced shortage of long maturities resulting from the budget surplus. And as always, the judgement of creditors is conditional on the future good behaviour of the economic statistics.

Raymond Snoddy on Robert Maxwell's sudden switch away from printing

r Robert Maxwell, one of Britain's largest publish-ers in every sense of the word, was in an ebullient mood even by his own standards, in his suite at New York's Waldorf Astoria yesterday.

"I'm as light as the wind," said the chairman of Maxwell Communication Corporation. He was talking not about avoirdupois but about his sudden announcement that he was turning his back on printing to concentrate entirely on publishing — moving, as he put it, "from heavy business into light" light

It has been an extraordinary week for Mr Maxwell. On Sunday, he for Mr Maxwell. On Sunday, he announced a \$750m deal to acquire most of the Official Airline Guides division of Dun & Bradstreet. On Wednesday a Delaware court cleared the way for his \$2.6bm takeover of Macmillan, the US publisher, by ruling that Macmillan's management had tited an auction of the company. had tilted an auction of the company against Mr Maxwell.

In some ways yesterday's announcement topped all these excitements. "The market is stunned," Mr Maxwell said yesterday with a touch of understatement. His printing interests, the business he is now abandon ing, had been at the heart of his recent success. Though Mr Maxwell had always thought of himself as a publisher — as a refugee from Czecho-solvakia just after the Second World War he started a successful imprint in scientific journals — by the 1970s his ambitions for a wider publishing role had been frustrated. A messy and abortive deal with a would-be American purchaser had left a shadow over his reputation. It was the purchase and salvage of the collapsing British Printing Corporation in 1980 that relaunched him on the path of growth that culminated this week in the purchase of Macmillan. And now he is selling up the business that played such an important role in his recent

The sale is a lavish one. Yesterday, Mr Maxwell indicated that disposals in the coming months could eventually exceed the purchase price of Mac-

"I am a person who always feels comfortable when I have a huge pile of banknotes behind me. I don't like huge debts," he said. (He had none the less arranged \$2.2bn in loan facilities before the Macmillan bid was

The slate of Maxwell disposals now looks like this. BPCC, formerly British Printing and Communication Corporation, Britain's largest commercial printer, which prints everything from books and consumer magazines to to cheques and City documents and also includes a profitable packaging operation. It had operating profits of more than £35m on a turnover of £300m in 1987. Mr Maxwell is looking for between 15 and 17 times earnings, which would yield a price of more than £300m. Mr John Holloran, chief executive of BPCC, is firm favourite

MAXWELL FOUNDATION ASSOCIATES & SUBSIDIARIES PERGAMON MIRROR GROUP PROFESSIONAL & **NEWSPAPERS** FINANCIAL SERVICES (Liechtenstein) 51% AGB RESEARCH Maxwell Communications Corp. 1987: Sales £884,1m Pre-tax profits £166.0m PRINTING **PUBLISHING & COMMUNICATIONS**

1987: Sales £184,4m Pre-tax profits £52.2m

Educational books Scientific & trade journals Specialist books Magazines Newspapers Satelifte communications Data bases

CD manufacturing

MAIN COMPANIES Pergamon Books (UK/US) Headway Publications (UK/US) Pergamon Journals (UK)

BPCC Magazines (UK) Caxton & English Educational Progammes (UK) Maxwell Satellite Communications (UK)

988 acquisitions Science: Research Associates (US) Official Airline Guides (US) \$ 140m .. 1987 revenue Macmillan (US) \$ 956m 1987 revenue

1987: Sales £669.4m Pre-tax profits £62,2m

Magazines Newspapers Catalogues

i.abeis Greetings cards MAIN COMPANIES

BPCC (UK) ... British Newspaper Printing Corporation (UK) Oyez Press (UK)

Maxwell Communications Corp. (US) including Diversified Printing Corp. and Alco Gravure

Paper & pulp Donohue Inc. 27% (Canada)

A striking change of direction

division; it is believed that funds for this are already in place. British Newspaper Printing Corpo ration, the separate company set up to print Mr Maxwell's national newspapers, the Daily Mirror, Sunday Mirror and The People. Mr Maxwell is extremely proud of these new newspaper printing plants, which include the 21 M.A.N. Roland colour presses that are already giving his titles an advantage in the tabloid newspaper market. Around £230m has been invested in the yenture: the business will come Around 1220m has been invested in the venture; the business will come complete with 20 year printing contracts. BNPC could fetch something like £250m. In the end, however, Mr Maxwell will probably not sell BNPC to anyone else: Mirror Group Newspaper will probably turn out to be the purchaser. He says it will have to face external connectition and it will have external competition and it will have to offer the right price. Then the integrated newspaper publishing com-pany will almost certainly be floated

printing plants in France and one in Belgium are also likely to be sold, Up to \$1bn worth of disposals from Macmillan. These will be the "peripheral" businesses but it is not yet clear what that category will turn out to include. Gumps, the San Francisco-based speciality store chain, with its associated mail order businesses, would seem to be one obvious candi-

Maxwell Communication is now the second largest commercial printer in the US, with a 12 year contract to print 31m copies a week of Parade, the Sunday magazine shared by many local newspapers. This American printing business seems destined the follow its UK counterpart into other hands - but not immediately. It will probably only be sold after margins have been improved to match those in All this will amount to a striking

The American printing business

change of direction for Mr Maxwell. and a compelling tribute to his strate-gic "flexibility". Until recently he was trumpeting the merits of an inte-grated printing and publishing approach, in his chairman's statement in the 1987 MCC report and accounts Mr Maxwell wrote: "The accomplishment of our strategic aim of becoming one of the top ten global media and communications busi-nesses is underwritten by our vertical strategy for growth."

His aim, he said, was to give customers "one stop facilities to meet their global, professional, communication and information needs in all media, by providing the finest quality and service from nanos mediation. and service from paper production to text and picture origination, transmis-sion and printing through to distribution by hard copy or electronic means.

national, the company that gave Mr Maxwell his entree to Fleet Street by selling him the Daily Mirror. Earlier this year it completed its change into a pure publishing company by selling its packaging and other industrial interests. Since April, Reed has spent \$2150m on 20 publishing related acquisitions and is still sitting on a pile on a large pile of cash.

Reed's chief executive, Mr Peter Davis, said yesterday: "It has been a very successful week for Mr Maxwell. One has to admire his persistence." Reed, however sold their assets first and then started looking for acquisitions. Mr Maxwell has done if the other way round.

other way round.

other way round.

The two companies share one common perception — that publishing in all its forms is an important growth industry marked by impressive cash flows and relatively low capital requirements. It is also a business where innovation can reap rich remarks

rewards.

The strategy is, however, a risky one. Mr Maxwell is giving up a reliable engine of solid if unspectacular earnings — which many see as the predictable heart of an unpredictable

empire.

Mr Derek Terrington, publishing analyst at stockbrokers Philips and Drew, said yesterday he saw the Maxwell move as a "bit of financial engineering dressed up in strategic clothes." The sale of such steady streams of revenue could produce, he ministed a 20 ner cent dilution of estimated, a 30 per cent dilution of earnings per share next year.

earnings per share next year.

Mr Maxwell's recent record on publishing is not unblemished—the ignominious failure, after only five months, of his attempt to challenge Associated Newspapers' monopoly of the London evening paper market is the most obvious example. And he is also about to take on another poten-tially costly challenge by launching The European, a new daily newspaper

for Europe. Critics will say his raft of disposals have been forced on him by the high prices he was forced to pay to become a serious player in the US publishing market. Much will now ride on how market. Much will now ride on how successfully Macmillan can be integrated into the rest of the business.

Now there is likely to be a significant pause for breath. The complex off balance sheet structures set up for the US acquisitions have to be integrated into MCC, the main quoted

Though the new acquisition puts Mr Maxwell at the bottom of the first division of the world's media busi-nesses, he is still some way behind the leaders, such as Rupert Murdoch's News Corporation and West Germany's Bertelsmann. And he still has more to do to achieve his stated objecmore to do to achieve his stated objective of building a worldwide media business with £3-5bn in revenues by 1990. Yesterday, however, Mr Maxwell – now 65 years old – was already talking about the freedom the disposnot any more:

Not any more:

The shift out of printing echoes the ecent transformation of Reed Inter-

A case of businesses to keep and businesses to sell of \$438.8m. A particularly weak part Macmillan. To fight off another court invalidated their offer.

TWO OF Mr Robert Maxwell's new a publisher of state legal codes. and the information sector of Macmillan fit together well. The rest of Macmilian, particularly its book publishing, are less logical, poorer performers and likely candidates for

Macmillan's information services sector contributed \$61.7m, or 40 per cent, to the group's operating income last year on sales of only \$228.7m, or 24 per cent of the total. It includes attractive operations such as Stan-dard Rate and Data, a newspaper advertising rate service, and Michie,

are growing very fast, are easy to leverage with more services and they throw off cash," says Mr Bert Boksen, analyst with Raymond James, a sen, analyst with Raymond James, a Florida securities firm. "On the negative side, they don't come cheap."

To pay for them, Mr Maxwell can sell off some of a large selection of other less sparkling Macmillan businesses. A prime candidate is all or part of the book publishing business that is Macmillan's historic core.

The segment generated only \$53.8m The segment generated only \$63.8m of operating income last year on sales

on the Stock Exchange next year.

for three quarters of its sales. Intense competition in school books was the reason Macmillan gave for its poor third quarter earnings this year. As a foreigner-owned company, Macmillan will now find it far harder

to win approval for its books from local school boards. "It's highly political, particularly in the southern states," Mr Boksen says. "I think the business will come ungited if Mr Maxwell keeps it."

Mr Maxwell was not the first per-son to try to keep the best bits of

agement led by Mr Edward Evans, 46, thechairman, proposed breaking Mac-millan into two parts. They would

milian into two parts. They would have got for virtually nothing a large minority stake in the information business while employees got a large position in the book business.

Anxious to avoid Mr Maxwell's embrace, they then switched tactics to a leveraged buyout with Kohlberg Kravis Roberts in which 60 senior executives would have participated and probably reaped huge personal profits. In the end they failed when a

into Macmillan to play new boss to into Macmillan to play new boss to the disappointed executives. He needs to persuade many of them to stay to run the businesses he has bought. It is almost certain, though, that Mr Evans, credited for making Macmillan what it is over the past eight years, will be leaving. Colleagues quote him as saying he is too individualistic to work with Mr Maxwell but his consolation is the \$65m he earned for tendering his stock to the new

for tendering his stock to the new

Roderick Oram

ost of the colourful elements in wise tedious Israeli election campaign came from the ultra-Orthodox camp. Displaying the kind of energy they usually devote to study of the Torah (the five books of Moses), the black-garbed haredim surprised themselves and shocked their secular brethren

power brokers of the next government.
Deploying a judicious mixture of blessings and curses, coupled with up-to-date voter mobilisation techniques, the three rival ultra-Orthodox par-ties and the right-wing National Religious Party (NRP) won 18 seats in the 120-member Knesset (parliament). Emerg-Knesset (parliament). Emerging at the head of the religious pack is Rabbi Yitzhak Peretz of the Shas party, whose controversial public pronouncements have regularly infuriated most Israelis, while delighting his own growing band of supporters among the underdog Sephardi (Oriental Jewish) community.

- the vast majority of the population - by emerging this week as the unchallenged

Sephardi (Oriental Jewish) community.
When a train collided with a busload of children in 1985, leaving many dead, Rabbi Peretz said the tragedy was divine retribution for the breaking of the Sabbath. A decade earlier, the Marcocan-born Rabbi the Moroccan-born Rabbi expressed the view that the cause of the massacre by ter-rorists of children in the settle-ment of Ma'aiot could be traced to the fact that its door scrolls (as fixed to every entranceway in Israel) were

not kosher. Not that his concerns have been limited to the strict observation of religious law, as defined by the spiritual mentors of the Sephardi Torah Guardians, or Shas, party he helped found five years ago. The party was created as an ethnic-based breakaway from the venerable Agudat Yisrael party of the Ashkenazi (eastern European) establishment, under whose thumb Sephardi religious scholars had long suffered. Aligning himself with been limited to the strict obserfered. Aligning himself with the extreme right on the issue of the occupied territories,

MAN IN THE NEWS

Yitzhak Peretz

Power broker of a dismayed nation

Rabbi Peretz leapt to the defence when a Jewish terror-ist movement responsible for the killing and maiming of prominent Palestinians was

uncovered a few years ago.

These were not criminals, but "precious souls, full of love for their people," he said.

They should not be judged by ordinary standards. ordinary standards . . . their intentions were good even if their deeds were not."

In effective control of the Interior Ministry during the last government, Shas made good use of the patronage opportunities thus afforded to extend its medical and its medica extend its political influence beyond the ranks of the ultra-Orthodox. That hard work paid off on Tuesday, when its Knesset representation rose from four to six members - making it the third largest party in the

By Andrew Whitley

From this vantage point Rabbi Peretz will push for a series of social and religious changes, notably the stricter observation of kashrut food legislation and of the sabbath. He has also campaigned for the supremacy of religious courts and for an amendment to Israel's law of return so that only jews belonging to the Orthodox branch will be granted full recognition.

One aspect of ultra-Orthodox behaviour which acts as a con-

behaviour which acts as a con-stant irritant to their secular brethren – and may prove an obstacle to the current efforts by Mr Yitzak Shamir, leader of the Likud Party, to form a religious-nationalist coalition gov-ernment — is the refusal of the haredim to serve in the armed

This began as the exemption from compulsory military ser-

vice of some 700 theological students by former Prime Min-ister David Ben-Gurion. It has grown over the years into a situation whereby tens of thou-sands of youngsters avoid the draft by enrolling in religious

draft by enrolling in rengious institutes.

This insult is deeply felt because for many Israelis, irrespective of political leanings, the army is a more authentic symbol of the country than the Torah. Nationalists, not surroran. Nationalists, not sur-prisingly, jib at the prospect of serving in the same Cabinet as a party on record as calling the army "a den of prostitution." General "Raful" Eitan, Chief

of Staff during the Lebanon war and now head of his own small party, can hardly have forgotten that it was a Shas parliamentarian who blamed Israel's war dead on the sexual licentiousness of women in

army service.
What has dismayed so many Israelis, however, is not so much the total strength of the Knesset's new religious bloc – the NRP alone, in an earlier, more moderate incarnation, used to gain almost as many seats - as the arrival on the national stage of a community whose political credo was originally anti-Zionist - opposed to the state of Israel and all its works as blasphemous. One sect, the Neturei Karta,

remains so adamantly antagonistic to Israel that its members openly support the Pales-tinian uprising in the occupied territories, but the other ultra-Orthodox groups could more accurately be described these

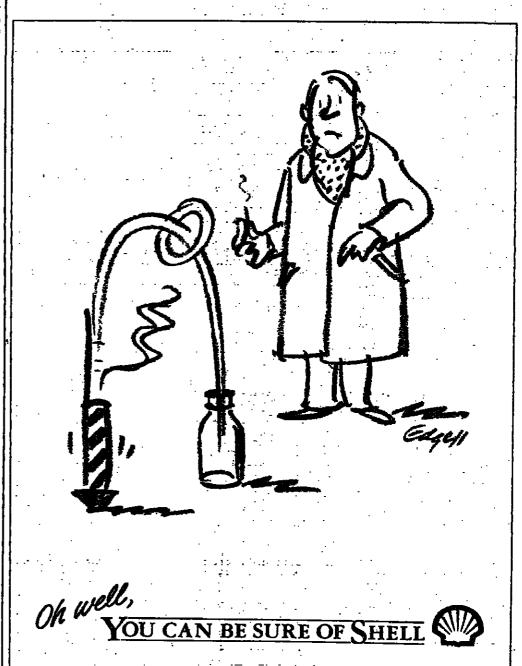
days as "non-Zionist."

Better to remould Israel from within, to bring it line with religious dictates, than to stay aloof, and powerless, is the reasoning behind this change of heart Above all, the 1988 elections

will be remembered for the political coming of age of a phenomenon which, when they are being polite, Israelis call "messianic nationalism." More bluntly, they dub it "Khomei-The main ingredients: the

return to religion, the rise of the Sephardim to near-social parity with the Ashkenazim, and the addition of hardline nationalism to the biblical belief in Israel's right to hold all the land between the Medi-terranean and the Jordan, have been evident for several years.
Add a strong dash of demographics - the average haredi
family has eight children and a new assertion of community pride ("Black is beautiful!" was one election battlecry, referring to the menfolk's obligatory dress) and the results were bound to be explo-

What no one, outside the closed doors of the ultra-Orthodox, could have foreseen was the decision this year by the usually quarrelling spiritual leaders of the community to send their followers into battle at the ballot boxes. The consequences for Israeli society will be far-reaching.



He has moved from criticism of individual schemes — "the monstrous carbuncle" description of a planned extension to the National Gallery in 1984 – to more general statements about the environment. statements about the environment. This is a logical progression, an acceptance that the buildings themselves are the expression of the system which produces them.

It is possible to isolate various strands in the arguments which Prince Charles presented to viewers. Post-Second World War redevelopment was a mess New buildings.

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Cathedral and harmonise with nature. There should be an architec-tural code. Large is not necessarily beautiful. Planning regulations are unfathomable. People do not have to put up with what developers

want.

Few disagree with Prince Charles's analysis of post-war redevelopment. As he put it, "we allowed terrible damage to be inflicted." For example, redevelopment in Birmingham — which did not have a planning department until 1974 – was "engineering-in-

Paul Cheeseright explains the entrenched practices working against 'a second chance' in British town and country planning

spired" according to Fred Chapman, chairman of the present planning

But the 1960s were totally different from the late 1980s. "There was a tremendous impetus to build quantity not quality." recalls Bill Rodgers, director of the Royal Institute of British Architects. There were building licences, a restricted variety of materials and pressure to reduce costs. It was not known that concrete would become so drab as it weathered. There were few murmurs when Labour councils cleared the slums and Conservative councils tried to raise rateable values by promoting new developments in city centres. Heritage is a modern fashion, it was not the style of the

1960s.
With hindsight, it is easy to see that all of that went terribly wrong.
of what Hence the importance of what Prince Charles calls the "second chance". But there are factors which suggest that his ideas as to how this second chance should be managed are highly unlikely to be

These factors split into two categories: the working of the planning system and the attitude of the property developers and architects.

The first point is that the current political system is inimical to more controls. At the highest level, Gov-ernment policy is to streamline the planning system so that it fosters rather than retards development.
The instructions given to local authorities start from, in planning jargon, a presumption in favour of development. There have to be very good reasons for a local planning authority to refuse consent to a

At the local level, the planning authorities may be able to influence the aesthetics of a development -as the City of Birmingham is doing with its good design initiative. But they cannot control them. A plan-ning authority can only control the uses of a building, its bulk and its servicing. If planning applications are rejected on aesthetic grounds, then the authority is likely to lose a subsequent appeal by a developer and would have to pay the costs of the incurrent.

the inquiry.

If public opinion supports what Prince Charles has been saying, you would have to have a drastic would have to have a diastic change in the planning laws," said Michael Cassidy, chairman of the City Corporation of London plan-ning committee. No such change is

contemplated by the Government. There are two further points about local authorities. One is the practice of "planning gain", an increasingly commonm arrangement which means in effect that a council will give free rein to a developer if the developer gives the council something in return. For example, the London borough of Islington will facilitate planning consents for cash and the borough of Hackney will help the developer who agrees to build free industrial units or homes.

The significance of this practice is that if a developer is working to a budget, then the funds which are spent on planning gain will not be spent on the building. One of Prince Charles's points is not that less money should be spent on a build-ing but more, to enhance its appear-

The second point about local authorities is that they are in a market-place. For example, it is accepted in the City of London and in Birmingham that replacement of 1960s office blocks is desirable. But to have these blocks pulled down means offering incentives to put something else up and that proba-bly means a larger new building.

Chris Sherwell goes underground at the Olympic Dam mine

Australia's treasure trove

Again, this runs counter to Prince Charles's ideas. It also suggests not a tightening but a relaxation of the planning regulations - as has happened on London Wall in the City of London. "If you tighten up plan-ning, you could see the 1960s blocks last longer," warned Mr Cassidy.

The second category of difficulties Prince Charles faces relate to the property industry. His influence - be is, after all, a one-man band can only be selective. "Nothing he said will make much difference to us," observed Colin Block of Johnsons, the Bristol architects. "We are not on sites which will attract his attention."

But where Prince Charles's comments are given high publicity – as in Paternoster Square and Spital-fields in London – there seems to be a readiness to listen to what he has to say.

London and Edinburgh Trust (LET), which is leading the consortium to redevelop Spitalfields in London - a consortium which won the contract against the preference of Prince Charles – appointed an extra architect to represent community interests. It opened up its own

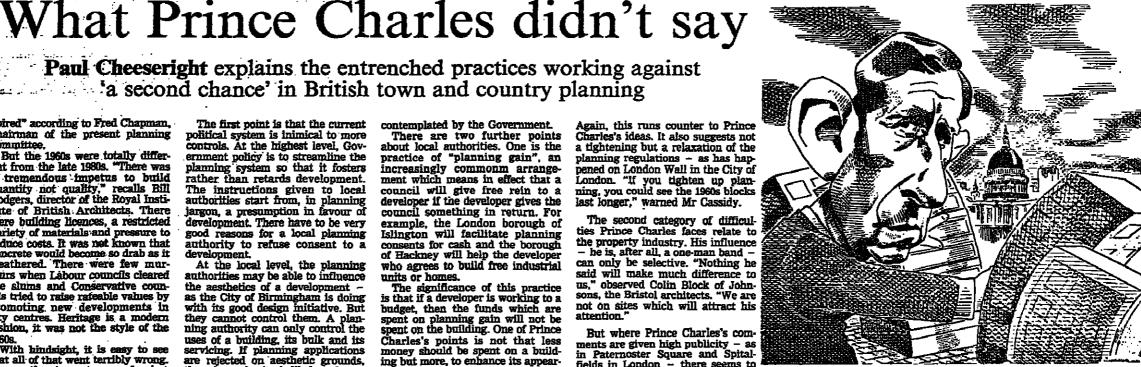
lines of communication to the Prince. "We are interested in con-sulting him, but not beyond that,"

An accolade makes the planning

said Mr Peter Beckwith, the LET

chairman. "But, if we can get an

accolade from him then we would



process easier because the views of Prince Charles will be in the minds of planning committee members when they make their decisions on a particular project. For developers, tee is more important than that of anybody else - Prince Charles

t is the setting which strikes you most. Harsh, featureless, arid desert plains, everything but the scrub a rusty red, silently stretching further than the eye can see. Did they really find untold riches a thousand feet

Figures alone cannot convey the size of the fabulous find now being exploited in a A\$ 750m (£347m) project, which is officially opened today. The total resource is estimated at the proven and 2bn tonnes, the proven and probable ore reserves at 450m tonnes. That means this mine could go on working for 100, perhaps 200, years.

Above the flatness stands

the steely expanse of process-ing plant, which turns rock ing plant, which turns rock into copper, uranium, gold and silver. Nine miles south, a modern township has mush-roomed, an oasis deep in the desert of South Australia.

You can still find the small livestock watering hole which was due for the Royley Downs. was dug for the Roxby Downs cattle station - and called Olympic Dam because the 1956 Melbourne Games were on at the time. A few yards from here, in 1975, explorers from the Western Mining Corpora-tion, having been impressed



by magnetic and gravity anomalies in the area, began the lonely task of sluking holes in the search for copper.
Incredibly, the very first
brought a minor show, but
there were seven barren holes
before they found the big one.
That, and hundreds of further drillings, showed not only a rich lode of copper but also uranium, with discrete sones of gold and silver too.

It is the biggest uranium ore

body ever found, and one of labour. The lean workforce the largest copper deposits. Its underground area is 5 miles by 24-hour operation, only 220 miles and more than 500 ft men work underground, with thick. In London it would

stretch from Regent's Park to the River Thames, and from Knightsbridge to Fleet Street. Because uranium is a con-troversial substance in Austra-lia, and the desert a fragile lia, and the desert a fragile environment, it took until 1984 for Western Mining, by now joined with BP in a 51:49 joint venture, to gain the necessary approvals. But 30 months after construction began in March 1986 — and defying popular notions of lazy, union-bound Australian workers — it was in full pro-

budget. Much of the credit for this must go to Western Mining's Bob Crew, the meticulous proj-ect manager who came to the site in 1980. It also owes much to the predominance of one union and the use of contract

workers - it was in full production, on time and within

300 personnel in the process-

ing plant.
Unsurprisingly, going down this mine is exciting. Forget conventional things like shafts or rall track, you drive down. It is like travelling into a opening. There are already 20 miles of road underground, and another mile is added every seven weeks. The ever-warmer 20 ft by 16

ft tunnels twist down through the overlying sedimentary lay-ers and an ancient salt-water aquifer before hitting the darkened ore-body, 1,600m-years-old atop a granite base. The geologists call it a "large complex breccia pipe system". Ordinary mortals think of it as concrete, with the mineralised fragments forming the aggre-gate held in a "cement" of gra-nitic material.

This is where the real action is — "open stoping". Huge pillars of ore — 200 ft by 120 ft by 100 ft, of 250,000-500,000 tonnes each — are carefully drilled, loaded with explosives and blanted to pieces before and blasted to pieces before being crushed and hauled

through the mine's single shaft to the surface. Each alternate pillar is left standing. The caverns already created are backfilled using mill tailings, waste material and cement from the surface. Then the remaining pillars are tackled. The projection is that 1.5m tonnes of ore will be extracted a year, plus 500,000 tonnes of waste. Eventually it

will be 6m tonnes of ore.
The ore consists of different copper sulphides and pitchblende, which contains the uranium. Gold and silver occur with all copper/uranium mineralisation, but Olympic Dam also has discrete zones of gold mineralisation as well as quantities of rare earth ele-

The mine has some flexibility, and, with an eye to the high-priced copper rather than the weak uranium market, it is processing high-grade blends first. But no distinction is made underground between different parts of the ore. It is all sent to the above-ground

stockpile. From there it travels half a mile by conveyor to the metal-lurgical complex. After being mixed with water and ground into small particles, the ore undergoes a straightforward

flotation technique.

This removes 92 per cent of its copper, 75 per cent of its gold and silver and 15 per cent of its uranium. Leaching with centrate to a flash smelter.

sulphuric acid dissolves the uranium, and the rest passes as a 52-60 per cent copper con-Here it is reacted with oxygen to burn off the sulphur, which is made into sulphuric acid. The "blister" copper

where the precious metals are collected. The remainder is removed earlier – by gravity, when the ore is first ground. Meanwhile, the bulk of the uranium is in the "tailings"

from the flotation process. This too is treated with sulphuric acid, combined with the other uranium solution and treated with ammonia to precipitate ammonium diuranate. After being centrifuged, dried and calcined, it emerges as uranium oxide "yellowcake". Initial annual production

taken from the bottom of the smelter is sent to the refinery,

where it is transformed into

99.9 per cent pure copper cath-

odes using the Isa process.

The impurities from this last

from Olympic Dam will be 45,000 tonnes of copper cath-ode, 1,500 tonnes of uranium oxide, 555,000 ounces of silver and 27,000 ounces of gold. The figures make it technically a copper mine, but around 50 per cent of revenue will come from pranium.

Twenty per cent of the uranium will go to the UK Central

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them operate 24 nuclear reactors and have another nine under construction. Another 50 per cent or so will be sold under other long-term contracts with the Swedish State stage contain most of the orig-inal gold and silver, so this is Power Board, the South Korean Power Board and the Japanese Kansai utility.

All of the mine's copper output is being taken by five groups: BICC of Britain, its associate Metal Manufacturers in Australia, two West German companies - Huetten-werke Kayser and Norddeutsche Affinerie – and a subsidiary of Belgium's Union

Western Mining and BP refuse all information about vast operation, suggesting that they cannot even be sure themselves because of the vagaries of the market. But for the South Australian state government, Olympic Dam should be a boon. Olympic Dam may be just the latest of a host of major

mining projects which repre-sent Australia's economic lifeblood. But it is undoubtedly one of the most impressive. To Electricity Generating Board and South of Scotland Electricity Board, which between see it in action is to appreat the sophistication which ern mining has achieved. see it in action is to appreciate the sophistication which mod-

LETTERS

Switching :: and dealing

From Mr J. Faulkner Irving. Sir. Now that the Securities and Investments Board (SIB) and the investment management regulatory organisation are in control, surely it is time that they look at the unit trust industry. A glance through the annual reports of some of these funds shows that as much as 10 per cent to 20 per cent of the gross income is absorbed by management charges.

I wonder how many small

unit trust investors realise that the management charges are based not on the performance of the fund managers, but only on the size of the fund. It has been established that

average fund managers rarely out-perform the index, so we are bound to ask why there is so much switching and dealing in their portfolios. Hundreds of millions' worth of unit trust investors' money must be paid Would it not be in the inter-

a rule that the amount of commission paid by fund managers was shown in the annual reports — and also to whom this was paid? Surely banks, insurance companies and others who control unit trusts should show to investors the amount of dealing commission and exchange charges received from what fund managers call "active management." J. Faulkner Irving, Eaton House,

Eaton-upon-Tern, Shropshire.

Disturbing diversion

From Mr Richard Byatt. Sir, Melanie Cable-Alexander appears to derive some perverse pleasure from pursuing "old and lame" foxes, yet cannot face the reality of a dead animal killed in the name of sport (October 22).

If she really found it "dis-turbing," perhaps she should consider other ways of enjoying a ride in the country. I can only hope that her account of "a splendid day out" swelled the ranks of those who cannot and will not "ignore the gruesome side of hunting". Richard Byatt, 24 Police Station Road,

'Is this person poor?'

Sir, Samuel Brittan (October 27) makes a number of points concerning relative and abso-

lute measures of economic well-being, and presents some evidence that suggests that while lower income groups in the UK have been relatively disadvantaged over the past decade, their absolute position

has improved.

We have no quarrel with much of this – although it is easy to find indicators at least as pertinent as those chosen by Mr Brittan which indicate that the least well-off have faced absolutely reduced circumstances. But we would raise two conceptual points which seem central to the discussion.

Mr Brittan is right to point

out that poverty and inequality are distinct notions. But to claim that poverty is con-cerned only with absolute standards is just as much a highjacking of the concept of poverty as the counter claim that poverty is entirely a mat-fer of relative deprivation. in answering the fundamen-tal question: "Is this person

poor?" we can sometimes give a clear answer based only on

information about the individ-nal But sometimes our answer to that question will depend on further knowledge of the society in which the person lives, and the social norms that oper-

ate in that society.

This point - that the concept of poverty contains both absolute and relative compo-nents - precludes the possibility of focusing only on absolute measures of well-being on the fashionable grounds that a concern with poverty is entirely independent of a concern with

inequality.

The second point relates to the justification of redistribution. The very use of the word "redistribution" seems to presume that all items of value come into the world with a private entitlement already attaching to them, and that this primary distribution may require some adjustment via redistributive policies. (Indeed, this account of private entitle-ment is explicitly as well as implicitly supported in much recent writing.)

But is it true? Is it not at least as plausible that some entities of value enter the world with public entitlement attached, and that such entitlements can provide the grounding for at least some of what is commonly taken to be redistributive policy?

Take, as an example, the vexed question of North Sea oil. If this oil is taken to be a public asset in the literal sense, then the Government is obliged to distribute (not redistribute) the benefits that flow from the asset, equitably which, we may presume to mean, equally.

These two points share a theme. Both provide reasons for including a concern for relativities among the proper concerns of Government. Of course, concern need not extend to a full scale egalitarianism, and there are more direct reasons why we might be concerned for relativities. But the reasons outlined here are important because they counter currently popular arguments to the effect that absolute measures of economic well-being exhaust the stock of morally relevant economic

Alan Hamlin, David Heathfield, Department of Economics, Southampton University, Southampton, Hampshire.

The poor are different from us

From Dr Jan Toporowski.
Sir, Michael Skapinker examines some American anxieties about the extreme rapid-ity with which US executive salaries have been rising, together with the suggestion, also contained in the Harvard Business Review article to which Mr Skapinker refers, that this may be contributing — at least in part — to social stresses and increased poverty ("Salaries: a plea for modera-

tion," October 14). Mr Skapinker then suggests that a British executive's response to this might be that things have not yet reached that point in the UK, and that, in any event, the argument "amounts to no more than the discredited notion that you can make the poor richer by making the rich poorer." It does not seem obvious to me that the redistribution of incomes from the rich to the poor is such a discredited notion. It is true that, for various

political reasons, many govern-

ments have repudiated this as a policy objective, and have in practice reversed their policies so that income is being redistributed away from the poor to

But I wonder where is the evidence that this has benefitted the poor more than the previous policy? On the con-trary: the expansion of poverty and homelessness in recent years supports, if anything, the validity of this "discredited However, even if the previ-

ous policies had been wholly misconceived, this still would not remove a much more fundamental reason why the rise of higher executive salaries, at a faster rate than other incomes, produces poverty. Years ago the eminent economist Micha Kalecki argued that such a widening of income differentials discriminates against the poor - not just because they are left behind in a relative sense, but also because it distorts demand in

consumer markets In a free market economy firms produce for people with money according to how much money they have to spend. To invert Ernest Hemingway's famous riposte to Scott Fitzger ald: The poor are different from us, they have less money. They are therefore marginal in the market calculations of

commercial firms.
As higher incomes rise more rapidly, scarce resources are drawn into the production of huxury commodities, and less is available for the poor. If we doubt this, we need only look at the distorted state of housing markets in London. In this way, higher incomes

and wealth among those already wealthy, or on higher incomes, produces not only relative poverty but absolute poverty as well. It also raises the cost of any fairer redistribution of incomes. Jan Toporowski, South Bank Polytechnic

103 Borough Road, SE1



Go north, young man

From Mr Thomas Speir Sir, Your editorial on south of England chief executives and the north of England (October 26) points out that many respondents have never

visited the region.
Obviously the northern regions of the UK have to continue to sell themselves. The fact remains that manufactur ing and service industries are thriving in many parts of the north. Top executives, how-ever, are a vital ingredient for the consolidation of that

extending prosperity.

While it is true that mobility is not helped by house price differentials (fast reducing) and a shortage of suitable schools, that does not give the full picture.

Northern employers must

shoulder some of the blame, and stop assuming that they have the whip hand. High-filers know their worth; northern employers must, consequently regard these as sellers of a valuable commodity.

Medium sized companies

could also learn from their big-

ger corporate cousins and start giving more help to executives, to overcome the burden of relocation to another part of the country when changing jobs. Headhunters are another piece of the jigsaw. We should not forget talent, nor the records of those who effect corporate improvement. Couple that with the way ambitious spirits can be freed from the pyramid effect in the south. and the 93 per cent you men tion, who would not consider the proposition of moving, may Thomas Speir,

Wessex (0202 767171) .. Woolwict^o

Yorkshire (0274 734822) .

Goddard Kay Rogers (Northern). Park House, Park Square, Leeds, West Yorkshire.

BUILDING SOCIETY INVESTMENT TERMS Acress and other details 9.35 Yearly 8.65 8.65 Yearly 8.65 8.65 Yearly 5.00 5.12 Menthly 5.65 5.73 19 yearly 9.60 9.60 Yearly 8.65 8.65 Yearly 7.90 7.90 Yearly Inst. ov £10K 8 90/8.65 + bonus Instant 8.40/8 15/7 90 Chy bi/Chy Card 8.15/7.65 Chy bi/Chy Card . Sterling Asset Five Star High Int. Chg Ac Current afc Share account 4 m nt Int. tiered 9 40/8.95/8.65 8.45/8 15/7.90/7.65 inst. acc. 7.40 £2½ K+,6 40 £1+cur a/c. Flered £10,000 5.73 7.65 9.20 9.73 8.75 7.90 8.90 9.15 9.50 5.73 9.40 9.38 8.75 5.73 Kessynron Cash Plas 6 65 £500+, 6.15 £1+ ATM access 90 days not/pen -£10K mth int av. £1K + 8 90 £10K+ 9.15 Barnsley (0226 733999) .. Summit Quantum Sixty CIK * B 90 C10K* 9.15 Tiered rates from £100 Inst. acc/ Bonus for no withdrwis 3 mins/90 day penalty 3 m.n./90 day penalty 3 months not 19 25 monthly Inc.J Inst. Acc.£500 7.50 3 months notice £500 8.95 3 months notice £500 8.95 3 months notice £500 8.60 Tiered to 8.00 £500+ Inst.acc. Instant access no penalty 12.05 gr. non-DK res £1K 11.65 bal £5K+ b00 mt. Bal £10K+ Inst.acc 90-d pen Inot m Int fir. 9.67 Guaranteed rate 2/3 years 60ARANTEED NET + TAX 2/3 years £500+9 00 £10K+9.25 3m or Imm/Pen 90 day's Interest pen. M Parythy Yearly Yearly Yearly Yearly Yearly Yearly Yearly Monthly Yearly Monthly Yearly Monthly Yearly Monthly Yearly Monthly Yearly Monthly £25,000 £25,000 Birmingham Midshires . 40902 710710) £1,000 £5,000 £5,000 £25,000 Bristol and West (0272 294271) __ Matricard No.1 Capital No.1 Income Triple Bonus Share Account O'seas 3Moths Cap Trident 12 2nd iss Jubilee Bond II Fad Rate 2/3 Yrs Ev Par Evd Rate £25,000 £25,000 £25,000 9.60 9.50 9.25 9.50 12.38 8.60 8.85 Ex Pat Fad Rate Lico Shs.(S.iss.) Chelt. 4 yr trm Dielsea (01-602 0006) . £5,000 £2 000 90 day's interest pen. 90 day's interest pen. Cheft 2 yr trm. Spec 90 Shares. Sp 90 Sh tx-pat) Cheshuntcash Moneymaker Moneymaker upt (0992 26261) . 90 days' notice/penalty 90 days' not/pen Non UK resident instant access. Tiered a/c £20,000 Oventry (0203 252277) Vearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Yearly Mally-yearly Yearly £25,000 £10,000 Inst.acc no pen. Milhly Int. £25,000 - 8.51% IRS..acc no per. Mithly int. 225,000 - 8.51% Wriths 90 days not formatry. Inst acc/so pen if bal £5,000+ Monthly income option On demand 0-18 year-olds No pen if USK remains in acc. No not/pen to bal £3,000+ 90 days, but Instant where £5,000 remains 3 months notice (+0,25% £25,000+) 6 wreks notice + penalty Instant access no penalty Somme Notice or instance. + 90 days' insta of interest 90 days' notice or penalty Samme N/A on bal £10,000+ 8.15 ESK 840 £10K 8.75 £25K Tiered acc 3 mth poulgen National And 18 97575 9.015 9.115 9.015 9.775 £25,000 Frome Sehmod (0373 64367) £25,000 Guardian (01-242 0811) Hendon (01-202 6384) Lambeth (01 928 1331) Lancastrian (061 643 1021) . Leamlegton Spa (0926 45004 Super 90 ... (119511) ... Leeds Permaness 0532 438181 Tiered acc 3 mth notioen Maximum Age 18 Min bal £500+ tiered los. + no notice + no penalties 90 days notice or penalty inst £10K+ 9 35/9 00 /8 65/8.40 As 90 day 9 10/8 75/8 40/8 15 Inst 8 65/8 40/8 15/7 90/7 40/5 65 reington (01-485 5575) . Houst & Provincial® iational Counties (03727 42211) Iationwide Anglia (01-242 8822) 7.90 £2K+, 7.40 £500+, 5.50 £1+ 9.50 £25K+, 9.25 £10K+, 9.00 £5K+, Capital Bonus 9.50 9.50 Yearly £25,000 8.40 £500+ £2,000 £25,000 £25,000 Income Bond 90 days notice or penalty instant access. Tiered a/c 3 mths. not./pen. Tiered a/c Monthly Yearly Yearly Monthly M/Yely M/Yely M/Yely M/Yely Yearly Monthly M/Yely M/Yely Yearly M/Yely M/Yely M/Yely M/Yely M/Yely M/Yely M/Yely M/Yely M/Yely M/Yearly M/Yearly M/Yearly Newbury (0635) 43676 lostant Premient Treasure Plus Nova Plus Newcastle (091 2326676) 9.30 8.45 8.15 7.75 9.40 9.50 9.00 9.25 9.00 9.15 9.80 8.30 £50 000 9.40 9.50 9.38 £25,000 £30,000 60 days' notice/penalty 90 days notice/penalty Record Plos Platinum Porti lo Premiom-Plus 3-Year Share Month Options Plus and the state of t 9.00 9.46 9.35 9.00 9.15 9.25 8.80 8.30 £20,000 Portsmouth (0702 242444) Portsmouth (0705 291000) ... Principality (0222 44188) Régency (0273 724555) ... Scarborough (0723 368155) ... Sheffield (0742 756300) ... £500 £20,000 £20,000 £10,000 Plus Sol, Gld, Cap.Bd. Premium. Sovereign Sovereign im acc. £10K 8.85 £5K 8.25 £500 7.25 days not, or loss of Intl. 90 Cays or from who had over £10k instant access no penalty Bombly income available on investments of £2,500+ 9.00 Mly los opt 8.55 Mly los opt as on the £2,500+ 9.25% on £2000+ 90 day not/pen instant. Tiered from £500 Che hoad/£6K £ard M./Yearly Yearly 8.00 9.55 9.15 9.50 8.85 8.65 9.65 Town and Country (Q1-353 1476).

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UK COMPANY NEWS

Kuwait asks for five years to reduce holding in BP to 9.9%

The Government of Kuwait has asked the British Government for five years to comply with the order to reduce its stake in British Petroleum from its current 21.68 per cent to 9.9 per cent, writes

Lord Young, the UK Trade and Industry Secretary, told the state-owned Kuwait Investment Office last month that it must reduce its stake within a year, subject to negotiations with the

His ruling followed a report from the Monopolies and Mergers Commission which said that the stake was against the public interest and should be reduced to 9.9 per cent. It said the stake gave Kuwait the power to interfere in the policies of BP and that its membership of the Organization of Petroleum Exporting Countries could lead to a conflict of interests.

The KIO bought its stake after the collapse of world stock markets a year any left most of the Government's flotation of BP.

markets a year ago left most of the Government's flotation of BP shares in the hands of underwriters. The organisation would lose about £350m (\$623m) if it sold the required 700m BP shares at the

Kuwait considers five years to be "the sort of period that will enable us to divest to the level required with the least possibility of creating a disorderly market," said Mr Michael Walter, a partner with Stephenson Harwood, the KiO's law firm. Mr Walter said the request was made to the OFT, which is to advise the DTI on a timetable for the reduction. The OFT said

negotiations were continuing.

The monopolies commission had suggested a 12-month period for the divestment, but added that some flexibility might be required in the light of market conditions.

C.H.Bailey surges

C.H.Bailey, controversial ship repairer and portfolio investor,

reported a sharp jump in pre-tax profits from £398,625 to £1.55m for the year ended March £5 1988. The shares responded with a 2p rise to 17p.

The results followed a near

six-fold rise to £661,000 at the

The profit was struck after

taking account of share of

associates loss of £21,430

(£168,770). The company paid

no tax and is paying no divi-

Taxable profits advanced to £668,000 (£476,000) and after tax, reduced to £167,000

(£281,000), earnings were ahead at 2.8p (1.1p) per 10p share. The interim dividend is lifted to

M&G stake raised

The Esmée Fairbairn Chari-

unit trust management group

from 31.7 per cent to 32.5 per

Mr John Fairbairn, chair-man, said the trust acted on Thursday after learning of Mr Alan Bond's decision to sell his

fallen below the 5 per cent dis-

DIVIDENDS ANNOUNCED

Current Date of ponding for payment payment dividend year

Jan 27

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. •Third

LONDON RECENT ISSUES

RIGHTS OFFERS

35pm Anglia Secure Homes 10p Senios Hides. 10p Senios Houses 5p Senios Food Group 5p Senios S

13.4 per cent stake in M&G. Meanwhile, the stake in M&G held by an offshoot of Britannia Arrow Holdings had

International,

Fobel advances

interim stage.

Fobel

0.65p (0.5p).

Adia buys agency Task Force, the USM-quoted employment agency, is to be absorbed by Swiss-based Adia, one of the world's largest play-

ers in the business, in a £18.5m agreed deal. Adia, which is launching the bid through its wholly-owned subsidiary Alphasound, is offering 225p in cash per share

or the equivalent amount in loan notes. The shares yester-day jumped 28p to 219p. Lausanne-based Adia, which

already owns the London agen-cies Alfred Marks Bureau and Jonathan Wren. sees the take-over of Task Force as a means of opening up new markets in the provinces.

Strong replies

Strong & Fisher, which is making a hostile £40m bid for fellow leather group Pittard Garnar, yesterday replied to questionmarks raised by its target over Strong's recently-published 1987/8 accounts, writes Nikki Tait.

In a terse response, Sir Ian Morrow, Strong's chairman. said he was surprised to see Pittard's description of the results published in the accounts as "profit claims". He tard's querying letter to Peat Marwick McLintock, the com-

Sir Ian pointed out that the contribution to group results from Gomshall, the leather interests which Strong bought during the year, had been declared in accordance with the accouting standard SSAP14, and that Gomshall's balance sheet was brought into the accounts at fair value, in

Fobel Int'l ... Repold

EQUITIES

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影識

City applause for the break-up of an empire

Andrew Hill looks at Maxwell's decision to dispose of his UK commercial printing interests

T FIRST glance, surprising, but on reflection, very logical," said one printing analyst yesterday of Mr Robert Maxwell's deci-sion to sell the UK commercial printing interests of Maxwell Communication Corporation. It was a view that seemed widespread in the City — MCC's shares rose 11p to 206p as the media colossus shifted its stance away from the capital intensive, low-margin print-

ing business. ing business.

The sale of BPCC is probably just the beginning of a more significant divestment of MCC's massive global printing interests which made pre-tax profits of £66.2m in 1987 on sales of £669.4m.

Yesterday's statement also cast doubt on the the future within MCC of the British Newspaper Printing Corpora-tion (BNPC), which prints Mr Maxwell's newspapers, MCC's little-known property develop-ment operation and even the US printing business. The lat-ter "will be retained pending a further review following the integration of Macmillan and Official Airline Guides (bought last week from Dun and Brad-

At the moment, only BPCC confusingly, the initials by which the whole group was known before it took the name



John Holloran: to lead a possible buy-out?

of the chairman and chief executive — is officially for sale.

It is, so MCC claims,
Europe's largest printing
organisation, operating from 44
UK subsidiaries, employing
7,600 people and printing 830m
magazines a year in the UK, as
well as books, academic journals, cheque books, City documents, packages and labels.

There seems little doubt that
it is a business worth owning,
if not by MCC. In 1987 BPCC
made operating profits of £35m

made operating profits of £35m on turnover of around £300m and observers point to BPCC's list of prestigious clients, whose publications include the Radio Times, the TV Times



zines, and to the quality of the security printing operation. Mr John Holloran, chief executive of international printing operations (excluding the US), who joined MCC in January 1987, is thought to be the ideal man to lead a possible

unavailable for comment yes

However, there is perhaps more excitement in the City about the potential of the Brit-ish Newspaper Printing Corpo-ration. At the moment BNPC's sole task is to produce 2bn copies of Mr Maxwell's newspa-pers a year. In the process,



a low-margin business

BNPC and Mirror Group News-papers' proud proprietor has filled the European plants - in particular the huge factory at Watford - with some of the Watford — with some of the most advanced printing technology in the world.

Independent of the Maxwell empire BNPC could attract other major newspaper accounts, currently frightened off by the scenario of Mirror Group newspapers being given priority in the event of mechanical failure at midnight. Other national newspa-

night. Other national newspapers - such as the Sunday Express - already use BPCC for the printing of their colour

Finally, and perhaps most contentiously, is the possible sale of the US printing busi-ness. From the outset of his attempt to acquire Macmillan attempt to acquire maximizar

- catalyst for the latest frame,
of activity - Mr Maxwell has
pointed to Maxwell Holdings,
the US magazine printing arm,
as a potential customer of the
US publisher, which currently
contracts out its magazine

printing.

Maxwell Holdings prints 3bn magazines a year in the US, including Parade, the country's most widely circulated Sunday magazine, Time, People and Sports Mustrated.

But if MCC's whole strategy is being adapted, as yesterday's announcements seem to sug-gest, then such vertical inte-gration of the business would no longer be necessary. A global communications group with the clout of MCC could afford to contract out all its printing, as most publishers do already, forcing printers to compete for the lucrative business without suffering great extra expense.

If yesterday's announcement indicates MCC's desire to exchange what is, in effect, a manufacturing operation for a highly cash-generative people business, it seems likely that the City will, for once, applaud Mr Maxwell's decision.

Tarmac wins Ruberoid battle

manufacturer of electrical goods, saw profits grow in the first half of 1988.

TARMAC, construction and building materials group, is set to merge with Ruberoid, roofing materials company, having persuaded the Office of Fair Trading not to recommend referral of its agreed cash bid to the Monopolies and Mergers

Closp (U.Sp.).

Turnover was divided into a contribution of £12.25m (£10.07m) from the UK and electronics, and C\$71.39m (£32.89m), as against C\$68.73m, from the Canadian associates. The decision came more than nine weeks after Tarmac first launched its 280p-a-share offer, valuing Ruberoid at £141.3m, and follows "plea-bar-gaining" by Tarmac, which promised in its offer document to sell two overlapping subsidiaries if the merger went table Trust, the largest single shareholder in M&G, has lifted its holding in Britain's biggest

Raine Industries, house-builder, which had kept its 14-week-old hostile bid open in the hope of a referral, yesterday agreed to sell its 20.6 per cent stake in Ruberoid to Tarmac, realising a profit of about £2m after all expenses. After

yesterday abandoned takeover talks with fellow property

group Wembley, which owns Wembley Stadium, and

promptly launched a buying

Broker Phillips & Drew is believed to have bought

between 9m and 12m shares on behalf of Mountleigh yester-day, or between 4 and 5 per cent of the company's equity. Some traders said that the

move could be defensive but a

spree for its own shares

MOUNTLEIGH

Lazard Brothers, Tarmac's adviser, said it had been "a text-book white knight opera-

The OFT confirmed yesterday that the only area of real concern over competition had been standard roofing felts. It had waited for Tarmac and Ruberoid to find firm buyers for two roofing felt companies before making a recommenda-tion to the Department of Trade and Industry.
The delay, which has cost
Raine about £117,000 a week in

additional underwriting fees, was also due to the large num-ber of representations received from trade organisations. Tarmac will sell British Hydroflex, its roofing felt sub-sidiary, to Marley for £3.82m in cash, while the DTI also cleared the sale of Ruberoid's

Mountleigh drops talks with Wembley

Mountleigh's shares, which reached a peak of 322p before

higher at 187p yesterday.

est October's crash, closed 4p

The company announced

that it was in informal talks

with Wembley on Monday.

Mountleigh owns 10 per cent of Wembley's equity and Mr Tony Clegg, Mountleigh chairman, is on the Wembley board; in turn, Mr Brian Wolfson, chairman

the sale about 63.4 per cent of Ruberoid's shares will be committed to the Tarmac offer and roofing felt company, Vulcanite. Colas Holdings, a subsidiary of Shell (UK), will buy the ite. Colas Holdings, a subsidiary of Shell (UK), will buy the company for £9.5m cash, and Tarmac will benefit from a £1.5m dividend which Vulcanite will pay to Ruberold. Ruberold shareholders who

took up the 246pa-share cash and shares offer from Raine, or the earlier 254p all-cash alter-native, which closed on September 14, can now switch to the higher Tarmac bid, which closes officially next Wednes-

day. Raine said it had no regrets about launching the bid. The outcome proved that it had cor-rectly identified Ruberoid as a company in need of new management, said Mr Peter Parkin, chief executive.

The DTI also cleared yester-

day the proposed acquisition of Amec by Matthew Hall and the proposed acquisition of Taw-neydown by MY Holdings.

Mr Clegg, for reasons of health, recently handed the post of chief executive over to Mr John Duggan, and there were rumours that the Wem-

bley bid was designed to bring

in management expertise. However, suggestions of an

£180m price tag for Wembley

surprised analysts and it is understood that price was the factor that scuppered the nego-

rations.

Following the announcement of the breakdown, Wembley's shares fell 13%p to 134%p yes-

BWI spends £13monUS packagers

By Vanessa Houlder

BARRY WEHMILLER International, a specialist pack-aging equipment group, yester-day announced a 29-9m offer to shareholders and an agreement to buy two US packaging companies for £13m.

BWI plans to buy Kartridg Pak, based in Iowa for \$20m (£11.3m) and Hohnatic, based in Georgia, for an initial \$3.2m in cash. A further \$800,000 may be paid for Holmatic, depen-

Kartridg Pak is the market leader in North America in serosol filling equipment, as well as being one of the leading international suppliers. As a result of increased consumer. demand, aerosol fillings have grown at an average of 5 per cent per year sincs 1982.

Although the company acknowledges the concern over mage to the ozone layer by chloroflurocarbons (CFCs) in aerosois, the replacement of CFC propellants is virtually complete in the US and well advanced in other countries, it said. Furthermore, replacement could provide an opportunity for increased equipment

sales, it said. Kartridg Pak made profits before tax and preference divi-dends of \$3.3m in the 10 months ended September 4, when it had assets of \$6.4m

Holomatic manufactures fillng and sealing machines for food products. Unaudited accounts for the nine months to September 30 showed a pre-tax profit of \$360,000 and net assets of \$840,000.

Holomatic will become the North American base for the marketing and servicing of the Fords packaging systems division. The enlargement of this division is expected to allow greater investment in sales and problems in the IIS. packaging in the US. All the 5.5m new shares

allotted for the acquisitions have been conditionally placed but shareholders will be able to apply for shares at 178p per share on a five-for-21 basis.

Kingston buys wells for £0.3m By Clare Peerson

Kingston Oil & Gas, the Ohio-based oil and gas pro-ducer listed in London, has bought 18 wells from Okla-home-based Butler-Johnson. Mr Roy Chambers, Kings-ton's joint managing director, said the wells, which have a sain the wens, which have a remaining productive life of eight to 10 years, had been bought for about \$500,000 (£280,500) and were expected to produce about \$250,000 a year in net income.

An irrepressible career of disaster and triumph

MR ROBERT Maxwell's him of being unsuited to run a philosophy seems to be why take one small step when you can make two great leaps.

The business career of the chairman of Maxwell Communication Communities have been supported by the printing of Pergamon in 1974.

It was only in 1989, with the properties of Perities Communication Communities have been supported by Printing 1989. nication Corporation has been characterised by lurches, side-steps and changes of tack like vectories were even from a yesterday's move away from a grand global printing strategy, following hard on the heels of a successful, if fiercely fought, takeover bid for Macmillan.

After his well-documented Second World War, Captain Robert Maxwell, MC, began a career in scientific publishing and distribution in Germany - the printing business came much later. Pergamon Press – a name

which has both crowned and dogged Mr Maxwell's career and was first used in 1951 grew from those roots, becoming a public company in 1964. In 1969, Mr Maxwell agreed to sell Pergamon to Mr Saul Steinberg, New York financier and chairman of Leasco Data

mon board, and a Department of Trade and Industry investigation two years later accused

purchase of British Printing Corporation (later British Printing and Communication Corporation) for £13m that Mr Maxwell moved into printing directly. In 1984 he added Mirror Group Newspapers to his

Mr Maxwell dragged BPCC away from near bankruptcy, and last year, when it became Maxwell Communication Cor-More recently Maxwell has dabbled in almost all sectors

Yern c

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100

4.5%

from engineering to football. Hollis's engineering subsidiaries were sold this year and the quoted rump of the company renamed Pergamon Pro-fessional & Financial Services. Recent failed US publishing bids - for Bell and Howell, and fer Harcourt Brace Jovanovich - have tarnished Processing. Steinberg tried to MCC's image. Victory in the get out of the deal, after alleg-edly finding irregularities in and, earlier in the week, the Pergamon's accounts. \$750m purchase of the Official In the ensuing struggle, Mr Airline Guides division from Maxwell, and other directors. Dun and Bradstrest, combined were removed from the Pergawith the new strategy sig-Dun and Bradstreet, combined with the new strategy sig-nalled by the sale of the printing operations, may help

US authorities hold fire on Gold Fields and Minorco petitions

By Kenneth Gooding, Mining Correspondent THE US authorities are to take

no immediate action on the petitions sent to President Reagan by Consolidated Gold Fields and Minorco during the hostile £2.9bn bid for the UK hostile £2.9bn bid for the UK mining and industrial group.

The bid lapsed automatically when it was referred to the UK Monopolies and Mergers Commission last week, and the US Treasury Department, acting under a delegation of authority from the President, pointed out yesterday that this precluded any action "because the offer, having lapsed, is no longer in existence".

existence". However, Mr David Milford, Assistant Secretary for Inter-national Affairs, said this did not prevent further investiga-tion in the event of a renewed

Gold Fields' petition to the

US President suggested the Minorco bld would endanger US national security because of the control Minorco's parent group, Anglo American Corporation of South Africa, held over various strategic materi-

Minorco in its petition said Gold Fields' request was "noth-ing more than a desperate attempt to use - and in the process abuse - US law in its effort to fend off Minorco's pro-

posed acquisition".

Mr Rudolph Agnew, chairman of Gold Fields, said last night: "While the US administration felt it was precluded from investigating at this time, it is significant that the Presi-dent has been careful to pre-serve his ability to initiate an investigation if the Minorco offer is renewed."

Renold doubles profits to £2.3m at half year

RENOLD, Manchester-based maker of power transmission products and machinery products, yesterday announced pre-tax profits almost doubled to 22.3m compared with £1.2m for the half year ended October 1. Turnovar rose by just 6.5 per cent from 552 2m to 572m cent, from £65.7m to £70m. Mr Peter Frost, chairman, said the results were in line with forecasts, and he expected those for the year to show a

those for the year to show a further improvement.

The interim dividend is lifted from 0.5p to 0.8p. After a lower tax-charge of £700,000 (£900,000) attributable profits jumped from £200,000 to £1.6m for earnings per shine of 2.5p (0.3p).

The significantly lower tax charge from overseas — a drop from £900,000 to £500,000 — was due to the elimination of losses. due to the elimination of losses particularly in Germany, on which there had been no tax relief, Mr J Allan, finance director, said.

The group was continuing to reorganise in several areas and many of its businesses were Renold Share price (pence) 1983 84 85 86 87 88

benefiting from strong order books and improved operating efficiency, the chairman said. Trading profits £1m ahead at £3.6m were split as to UK companies £1.4m (£800,000) and overseas £2.2m (£1.8m). pre-tax result was struck after interest charges of £1.3m

and chief executive of Wem-bley, is on the board of Moun-tleigh. spokesman for the company said that the board regarded Holders fail in vote to wind up Nordic

Group the shares as cheap.

By Philip Coggan SHAREHOLDERS IN Nordic Investment Trust, the Scandinavian trust managed by GT Management, narrowly failed Fb.0 - 8.0 yesterday to approve a resolu-tion to wind up the trust. Around 72 per cent of the votes cast were in favour of a wind-up, just short of the req-uisite 75 per cent majority. However, Mr Mark Thomson of Bylock Investments, which holds 29.9 per cent of the

equity,said yesterday: "One thing is for sure. The problem is not going to go away."

Bylock, which acquired its Bylock, which acquired its stake earlier this year, has been prominent in urging the wind-up and Mr Anthony Dick, Nordic's chairman, said: "We felt as a board that we should ignore in our recommendations the views of such an obviously short-term holder."
In total, 9.16m shares voted

in favour of the wind up and 3.57m against. Even eliminating Bylock's 4.19m shares, however, a majority of those shares that were voted were in favour of a wind-up. Mr Dick said that, nevertheless, the board felt a wind-up was not appropriate.

Thomson said that Bylock had a number of options, including calling a vote to remove the board.

Fairey trebles to £4.1m at half-time

By Philip Coggan

FAIREY, the diversified engineering group which is joining the main market via an offer-for-sale this month, yes-terday reported interim pre-tax profits more than trebled to \$4.1m in the six months to July

The taxable figure includes an exceptional credit of

discontinued activities.

Operating profits on continuing activities increased from \$2.76m to \$4.74m on turnover of £40.18m (£40.12m). Interest payments fell from £1.49m to

pension contributions. Also last time's profits were held back by a loss of £863,000 on £25m in order to pay off Fairey's borrowings.

Fairey was owned by Peararound £25m in order to pay off Fairey's borrowings.
Fairey was owned by Pear-son, the diversified group which also owns the Financial Times, between 1980 and 1986.

dent via a £51m manager

Water authority sells controversial shares

Closing Price + or

40pm Spen +2 2mm 30pm 33pm +1 281-pm +2 8pm 25pm +3 108 2pm 4pm

Issue Price	Amount, Paid	Latest Remate	19	188	Stock	Closing	+ 6 -
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100.3e 100.89	F.P.	•	101p 103bp	99p 101a	Blackwood Hodge 9pc Ctrl. 91. Cl Colorell Grp 9pc Cm Rd Prf 2005 10p	99120	+42
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-	F.P.	300	2500	2250	Grand Mist. 5.75pc Dv. Ues. Ln. 1989 Land Securities 10pc 1st Mtg. Deb.	2306	1
97.34 100p	F.P.	, Jul.	2500 2713 1050 100	101e	MSM B.5n Ca. Cox Rd P4 10m .	230n 231 102n	ŀ
_	F.P.	:	100 1079	722	N wide Anglia 11 t pc 6.11 89	991	-5
4100p 160p 199.31	F 2		1040	L 850	INNOCKNOOD 8 Sec. Cv. Cm. Rd. Pf	106p 104a	
99.31	F.P.	20/1	99 (750	27	TSB Group 10% pc Ln. 2008 #UTC Grp 4.38pc (Ret) Rs Cr Pf 1998	994	
100p 100p		-	100a	916	Waterley Cameron 7.5o Co Con Rd Pf So	991 750 930	
£100a	FP	1	1150	109p	#Wyerale Garden Cotrs. 8.5pc Cm Pf	1155	+1

FIXED INTEREST STOCKS

TR/	DITION	<u>al (</u>
First Dealings Last Dealings Last Declarations For settlement For rate indications se London Share Service	Oct 24 Nov 4 Jan 26 Feb 6 e end of	First (Ch. Int, don Too Shi

OPTIONS rth Brown, Boots, Baines harles), Scot & New, Summer , Blue Arrow, Peek Hidgs, Lon-n Sec, BSR, Dutse Grp, Brook of, Hambro Countrywide, In ps, Jaguar, Stormgard, Dix-, Marley, Marler Estates, Calls in Silentnight, Johnson.

Northumbrian Water, one of the 10 regional water authori-ties in England and Wales, has sold its controversial stakes in two statutory water companies just two weeks before a judicial review was due to conside the validity of its holdings.

Company in May. The National and Local Government Officers

Association (Nalgo), main-

tained that the spending was unlawful and sought a review.

Northumbrian bought a less than I per cent stake in both the Newcastle & Gateshead Water Company and the Sun-derland & South Shields Water

This was granted in September and set for later this month. Mr Frank Ridley, chief execnir Frank Rungy, chief exec-utive and deputy chairman of Northumbrian, yesterday denied that the authority had sold its shares because of the

sold its shares because of the impending review.

"When we bought the shares we made it clear we were not in the business of takeovers or mergers. We bought the shares as a gesture, because we wanted to get closer to the water companies. The French were buying into the water companies very vigorously at the beginning of this year, our purchase was a gesture to indi-

cate to predators that we were not going to sit around doing nothing about it."

Mr Ridley said that as a consequence of its share stakes, Northumbrian had had talks with the two water companies and "our joint positions are thoroughly understood."

He also said that having bought the shares at about £5 each, once they reached about £7 the anthority felt it "would be prudent to get our money

he prudent to get our money and use it for the company." He said he did not know who had bought the shares, the authority had sold them via a

Nalgo said yesterday that it would probably not be proceed-ing with the review now that Northumbrian had sold the shares. However, Nalgo said it would seek a similiar judicial review against Southern Water Authority, which holds stakes in three water companies, if Southern did not follow North-umbrian's lead and sell its holdings. Southern's shareholdings are

substantially larger. It has a 24.88 per cent stake in Eastbourne Waterworks, 10.82 per cent of West Kent Water Company and just under 10 per

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TODAY: Kampuchean peace talks—two-day—meeting in Athens. Mr ho be held in Paris between Mr hum Sen, the Kampuchean Prime Minister, and the exited leader annual conference Sittenouk.

TOMORROW: Fine Gael annual conference in Dublin, CBI annual conference in Torquay (until November 8). Referendum on new status for New Caledonia aimed at establishing peace between pro-independence Melanesian natives and pro-French settlers. The House of Lords.

MEDNESDAY: British Coal first-half results. Ameraham Intermanatives and pro-French settlers. THURSDAY: Department of Trade and Industry gives figures for retail sales (September-Inal) and credit business (September-Inal) and credit business (September). Central Statistical Office issues regional gross domestic product for 1987. Financial Times holds conference "The outlook for world mobile communications" at Hotel Inter-Continental; London (until November 8). European Community economic and finance council meets in Luxembourg. GATT annual meeting in Geneva (until November 9). Publication of Government White Paper on broadcasting. Euromoney holds conference and acquisitions at Park Lane Hotel, London, BP and Reyald casting. Euromoney holds conference on mergers and acquisitions at Park Lane Hotel, London, BP and Reyald casting. Euromoney holds conference in Torquey (until November 9). Publication of Government White Paper on broadcasting. Euromoney holds conference in Torquey (until November 9). Publication of Government White Paper on broadcasting. Euromoney holds conference in Torquey (until November 9). Publication of Government White Paper on broadcasting. Euromoney holds conference in Torquey (until November 9). Publication of Government White Paper on broadcasting. Euromoney holds conference in Torquey (until November 9). Publication of Government White Paper on broadcasting. mobile communications" at Hotel Inter-Continental, London (until November 8), European Community economic and finance council meets in Luxembourg, GATT annual meeting in Geneva (until November 9). Publication of Government White Paper on broadcasting, Euromoney holds conference "International mergers and acquisitions" at the Plaza Hotel, New York.

TUESDAY: US presidential election, Expiry date for the Grand Metropolitan tender ofter to Pillsbury Co. European Community energy council meets in Brussels.

European Community political co-operation council starts (until November 13).

	Coupon	Red Date	Price	Change	Yield	Week ago	Monti
JK GILTS	13.500	9/92	110-09	2732	10.21	9.99	10.21
	8.750	9/97	94-22	4/32	9.65	9.53	9.79
	9.000	10/08	99-28	-5/32	9.01	8.94	8.13
IS TREASURY	9.250 .	. 8/98	102-28	-30/32	8.61	8.70	8.82
: -	9.125	~ 5/1B	102-18	43/32	8.88	8.81	8.93
APAN No 105	5.000	12/97	101.7539	-0.327	4.72	4.60	4.97
·No 2	5.700	3/07	106,7037	0.515	5.00	4.90	5.18
ERMANY	6,500	5/98	101.3250	-0.125	6.33	6.28	· 8.56
RANCE BYAN	9.000	. 7/93	102,1408	-0.004	8,40	8.37	8.47
OAT	8.500	6/97	99.7500	-0.100	8.52	8.48	8.63
ANADA	9.500	10/98	97.8750	-0.375	9.84 -	9.84	9.90
ÆTHERLANDS -	6.500	7/98	101.6750	-0.200	6.30	- 6.30 -	6.43
JUSTRALIA	12,500	1/98	103,1370	-0.263	11.92	11.90	11.90

ondon closing, "denotes New York morning session fields: Local market standard Prices: US, UK in 32nds., others in decim Technical Date/ATLAS Price Sour

BUSINESS TRAVEL The Financial Times proposes to publish this survey on: Tim Kingham on 01-248 8000 ext

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£	JAS	E LENDING	R	ATES
	%		%	%
ABN Bank	12	City Merchants Bank		Nat Westzonster 12
Adam & Company	12	Clydesdale Bank	ĪŽ.	Northern Bank Ltd 12
AAB - Allied Arab Bk	12	Comme Bik M. Fast	12	Norwich Gea. Trast 12
Affied Irish Bank	12	Counte Bik M. East	•12	PRIVATbanken Limited . 12
Henry Assbacher	12	Courtts & Co	<u>12</u> .	Provincial Bank PLC 13
ANT Rapking Group	12	Cypras Popular Bk	12	R. Raphael & Sons 12
Associates Cap Corp	17	Denter Back PLC	12	Rozburghe G'rantee 1212
Authority Bask	12	Doncan Laurie	17	Royal Bix of Scotland 12
8 & C Merchant Bank	12	Equatorial Bank pic	17	Royal Trust Basik
Bank of Raroda		Exeler Trest List	12h	Senith & Willman Secs 12
Banco Bilbao Vizzaya	77	Financial & Gee. Bask	15 `	Standard Chartered 12
Rank Hannalim	12	First National Rank Ple	13	TSB 12
Back Lenni (UK)	17	Robert Fleming & Co	ĩ2	UDT Mortgage Exp \$12.75
Sank Credit & Comme	12	Robert Fraser & Phys.	12h	United Bk of Kurrait 12
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Bank of Incland	12	Guinness Makes	12	Unity Trust Bank Pic 12
Bank of India	17	HFC Bast plc	12	Western Trast 12
Bank of Scotland				Westpac Bank Corp 12
Basone Befor Ltd	17	Heritable & Ges len Bok	17	Whiteaway Laidlaw 1212
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Barciays Bank Benchmark Bank PLC	12	C. Hoare & Co.	12	100-1-10-1-10-1
Berliner Bank AG	12	Hongkoog & Shangh		• Members of British Merch
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Brown Shipley	12	Lloyds Bank		Association. 6 7 day deposits 5.2
Business Minge Tst	17%	Meghraj Bank Lid		Savewise 8.47%. Too Tier-£10.0
CI Rank Notestani	12"	McDosneti Douglas Bak	125	instant access 11,06% & Mortgage
CL Bank Nederland	77	Midisari Rani	72	rate & Demand denocit 7%. Morte

12.375% - 12.75%

TOTAL VOLUME IN CONTRACTS : 26,374

A=Ask 8=Bid C=Call P=Put

				FT	-AC	TUA	RIE	<u> 5 Sł</u>	<u>iar</u> i	E IN	DICE	:5						
These indices are th	e joh	nt co	mpila	tion o	of the	Fina	ncial	Tane	, the	instit	ute of	Actu	eries a	and t	ne Faculty o	f Actuari		
EQUITY GROUPS	F	iday	Nove	nber	4 19	38	Thu Nov 3	Wed Nov 2	Nov Nov		Year ago Highs pproxi				and Lows Index			
SUB-SECTIONS			_ Est_	Gross	Est. P/E													
iquees in parentheses show	Index	Day's	Earnings Yleid%		P/E Ratio	xd adi 1988	ladez	ledex	Index	Index		14	188		Sir Comp	ice Izrion		
imber of stocks per section		Change	(Max.)	(Act at	(Nec)	to date		No.	No.	No.	11.6	gh	ها	w	High	Low		
		%		(25%)				┝	<u></u>				 _			63.73		
CAPITAL GOODS (210)	823.10	-0.2	10.52	4.10	11.75	22.79			839.49	647.25	830.49	1 /11	706.80	8 /2	1038.07 16/7 /87	50.71 13/ 44,27 11;		
Building Materials (28) .]] Contracting, Construction (38) .]]		+0.3	11.66 11.57	4 <u>.29</u> 3.72	10.58			1046_84 1597_47			1058.10	5 /8	937.68 1385.83	8 /2 4 /1	1381,98 16/7 /87 1951,50 16/7 /87	71.48 2		
	2376.53	+0.4	8.74	4.57	13.93						2397.86	11/10	1946.87	6 /4	2733.45 20/7 /87	84.71 25/		
Electronics (29)		-0.3	10.15	357	12.68			1772.34			1798.32	8 18		9 /2	2236.70 17/7 /87	1229.01 8 /		
Mechanical Engineering (57)		-03	10.12	4.14	12.13			433.70		314.41	457.20	8 /8	367.20	8 /2	544.57 14/10/87	45.43 5 /		
Metals and Metal Forming (7).			9.53	3.84	12,98	10.06				366.24	512.09	2 /11	424.48		596.67 9 /10/87	49,65 6		
	285.35		11.80	4.72	9.82	9.75				227.54	295.13	10/3	259.47	1 /9	411.42 13/10/87	19.91 6		
Other Industrial Materials (23)	1383.75	-0.5	9.57	4.42	12.35			1391.04			1397.10	1/11		8 /2	1736.88 22/9 /87	277.55 15		
CONSUMER GROUP (186)		-0.4	9.38	3.74	13,42			1085.32			1118.61	6 /6	996.55	8 /2	1466.32 16/7 /87	61.41 13/		
Brewers and Distillers (21) 1		-0.1	20.38	3.62	22.25			2249.00			1160.92	24/10	951.87	8 /2	1269.35 16/7 /87	69.47 15		
Food Manufacturing (23).	981.48	-0.2	8.99	3.85	14.06	19.54	983.19	983.51	988.17	749.92	1016.66	1 /8	803.45	6 4	1092.25 16/7 /87	59.67 11/		
Food Retailing (16)		+0.1	9.50	3.64	13.89			1888.33				10/3	1814.59		2649.96 16/7 (87	54.25 11/		
Health and Household (1.2)		-0.9	6.93	2.63	16.67			1903.77			1946.55	19/10		13/1	2699.85 16/7 /87	175.38 28		
Leisure (30)	1411-14	-0.4	8.70	3.65				1422.26				1 /11		4 /1	1504.79 13/10/87	54.83 9 /		
Packaging & Paper (17).	559.60	-0.3	10.04	4.01	12.39			569.56			565.09	19/10		6 14	739.48 16/7 /87	45.46 6 /		
Publishing & Printing (19)	3499.07	+0.9	8.47	4.11	14.72			3461.03			3647.52	8 /8		19/9	5070.66 5 /10/87	55.03 6 /		
Stores (34)	738.55 519.73	-1.4 -0.1	11.38 13.39	4.55 5.34	11.57			754.41			859.85 620.72	28/1 27/4	726.21 494.36	8 /9 4 /10	1160.58 29/7 /87 914.52 2 /10/67	52.63 6 / 62.66 11/		
	912.51	-0.4	11.07	4.41	8.77 11.01	13.91 23.05					923.13	1/41	834.42		1192.48 8 /10/87	58.63 6		
Agencies (19)		+0.4	8.06	2.54	15.61			1085.01			1219.82	18/3		9 19	1795.57 17/7 /87	870.35 4 /		
	1054.02	-0.8	12.11	4.84	9.92			1862.17				6 /1	971.71		1545.46 5 /10/67	71.20 1 /		
Conglomerates (12)		+0.3	18.41	4,51	10.99			1258.73			1270.03	28/10	1095.37	4 /1	1547.01 8 /10/87	975.19 10		
Shipping and Transport (12)	1951.30	-0.3	11.61	4.75	11.27			1947.09				23/3		4 /1	2497.85 16/7 /87	90.80 29		
	981.21	-0.6	11.31	4.54	11.47	20.38		995.94			1011.82	1 /7	880.24	12/1	1274.14 9 /6 /87	517.92 30/		
Miscellaneous (25)	<u>1243.5</u> 3	-0.4	11.39	4.38	9.99	37.84	1248 <u>.2</u> 9	1249.37	1264.98	1092.61	1281.89	27/10	1096.28	19/5	1773.70 5 /10/97	60.39 6		
INDUSTRIAL GROUP (488).	980.31	-0.3	10.15	4.02	12.22	23.59	983.44	987.00	994.56	833.57	998.43	8 /8	887.00	8 /2	1258.85 16/7 /87	59.01 124		
011 & Gas (12)	1741.16	+0.5	10.81	6.39	11.85	76.79	1732.79	1733.87	1738.90	1584.53	1881.96	21/6	1681,40	9 /9	2458.68 16/7 /87	87.23 29		
	1045.17	-0.2	10.24	4.34	12.17	28.05	1047 32	1058.69	1058.13	897.24	1070.40	8 /8	958.79	5 /2	1369.88 16/7 /87	63.49 13		
	693.79	-0.1	_	5.16	_	24,46				593.73	720.68	14/6		8 /Z	896.67 13/10/87	55.88 13		
Banks (8)	670.49	-0.2	20.93	6.61	6.40	31.13				605.72	701.86	20/10		7 /4	B98.38 16;7 /87	62.44 12		
	975.42	+0.7		5.44		39.81		975.71			1090.17	1 /8		9 /2	1285.72 9 /18/87	44,88 2		
	528.37	-0.1	1	5.91	_ '	24.04		529.33		483.50	567.92	10/6		8 /2	707.58 13/10/87	43.96 13		
Insurance (Brokers) (7)	955.71		9.33	6.75	13.45	45.06	955.48	960.03	964,54	744.84	1022.51	27/6	823.41	6 /4	1399.56 17/7 /87	65.86 16		
Merchant Banks (11)	353.79	+0.2	1 - 1	4.16	-	9.20	353,04			347.06	378.23	9 /6	318.54	9 19	547.59 12/10/87	31.21 7 /		
	1245.37	-0.5	5.51	2.66	23.20							15/6	975.44	4 /1	1374.86 16/7 /87	56.01 20;		
	373.10	-0.1	10.20	5.35	12.33	11.75	_=			369.33	401.37	22/3	351.55	9 /9	503.48 16/7 /97	33.29 17		
1	940.97	+0.2	<u>-</u>	3.11		16.97	938.86		941.56		941.56	1 /11		4 /1	1207.90 5 /10/97	71.12 13		
	563.99	+0.4	10.84	3.71	10.28	15.67	561.55				619.62	21/9	385.84	8 /2	727.93 3 18 187	66.31 30		
	1435.84	+1.5	8.67	4.27	13.39			1380.82	1387.16	870.26	1435.84	4 /11	969.88	4 /1	1435.84 4 /12/88	97.37 6		
ALL-SHARE INDEX (710).	958.61	-0.1	-	4.42		26.71	960,04	962.38	968.72	815.68	978.58	8 /8	870.19	8 /2	1238.57 16/7 /97	61.92 13,		
[index	Day's	Day's	Day's	Nov	Nov	Nov	Oct	0a.	Year								
, 1	Ho.	Change	High	Low	3	2	ï	31	28	ago					L	_		
FT-SE 100 SHARE INDEX &					1837.6		1857.8				1879.3			8 /2	2443.4 16/7 /07			

FIXED INTEREST					AVERAGE GROSS REDEMPTION YIELDS			Fri Nov	Thu Nov	Year ago		19	1988			
l	. 4.0						L	MEDERALION (IC)	LU3	4		(approx.)	His	ah ric	Lo	.
_	PRICE INDICES	Fri Nov 4	Day's change	Thu Nov 3	xd adj. today	xd adj. 1988 to date	1 2 3	Coupons 15 ye	1875	9.70 9.23 8.91	9.66 9.19 8.88	8.38 9.05 8.91	10.18 9.83 9.57	2 /9 13/1 13/1	8.38 8.90 6.82	18/4 18/4 18/4
2 3 4 5	British Government 5 years 5-15 years Over 15 years Irredeemables All stocks Index-Linkel 5 years	137.43 148.97 170.47 134.44 131.11	-0.11 -0.21 -0.28 -0.10	119.78 137.58 149.29 170.94 134.58	- - 0.61	11.64 12.64 13.38 11.27	11 12	Medium 5 yr Coupons 15 yr 25 yr High 5 yr Coupons 15 yr	ears	10.08 9.45 9.13 10.22	10.05 19.42 9.10 10.19 9.52 9.15 8.81 2.74 3.55 1.61	8.76 9.23 9.17 9.02 9.36 9.12 8.70 2.58 4.17 2.77	10.56 10.01 9.79 10.70 10.16 9.82 10.09	13/1 13/1 13/1 2 /9 13/1 13/1 2 /9 12/9 13/1 13/1	8.75 9.12 8.79 8.84 9.26 9.03 8.65	18/4 15/3 14/3 18/4 15/3 15/3 15/3 19/4 30/3 4 /11 30/3
 	Over 5 years All stocks Beliestures & Leass	129.31	<u> </u>	128.88 128.82 118.30	- -	2.96 2.85 9.67	14	Inflation rate 10% Debs & Leases	Over 5 yrs 5 years 15 years 25 years	3.37 11.65 11.00 10.68	3.39 11.65 11.00 10.68	4.21 11.00 10.69 10.69	11.82 11.41 11.21	28/9 28/9 28/9 2 /9	3.37 10.16 10.51 10.51	24/5 19/4 19/4
10	Preference	89.97	+0.20	89.78	-	5.38	18	Preference	t	9.99	10.01		10.54	4 /1	9.54	22/6
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THE FINANCIAL TIMES PROUDLY PRESENTS. THE CALENDAR OF THE YEAR

reputation within the informational business community for designing high quality products which enhance efficiency whilst, at the same time, reflecting discernment and good laste. New, for the first time, we have applied this same philosophy to the creation of a wall calendar, designed to take its place promity in any executive office.

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Every month of the calendar is devoted to a different financial centre — Stockholm, London, Zurick, Tokyo, Frankfart, New York, Milon, Hong Kong, Paris, Austerdam, Chicago, Machiel and Sydney, Information provided on each city includes: Places el Interest

Recommended Hotels and Restau

Ministry of Frade in each city logaliser with

Agginer, con toph out.

- The Brifish Embassy, Char

SSES AND Indephene non Halional Holidays and Events
When the shops that and the city has fun.

Under Lidgesses

A shortlist of establishments that the first-time

tional Time Zones The time of day in each of the either twelve financial centres is shown relative to 12 acce in the miss. leatured city of the month. Culture and Entertainment

The correspond of each city is described together and where to Boy fictions.

With the name, address and telephone manker of Procommended Historic and III the country's Central Bank. Average high and low temperatures legislar

with a general description. Stock Exchange S-2 A brief bistory of the crity's Stack Exchange, logether with opening times, trading information address and telephone another.

Business Hours ... esteess Hours Customery opening and closing hours of offices, Hatiopal Airlines

* Quarterly Bulletins of International Events Interloaved every firely months is a quarterly golds to major adultificats, conferences, sensiones and events of importance to the International and overs of reportance to the particular to be the community. This unique feature of the calendar, compiled from the FT's even vest databank of workholde financial news and information, is an invaluable old to planning business trips to Who are they and where they fly to -addresses hone numbers, together with fall details of the city's airport.

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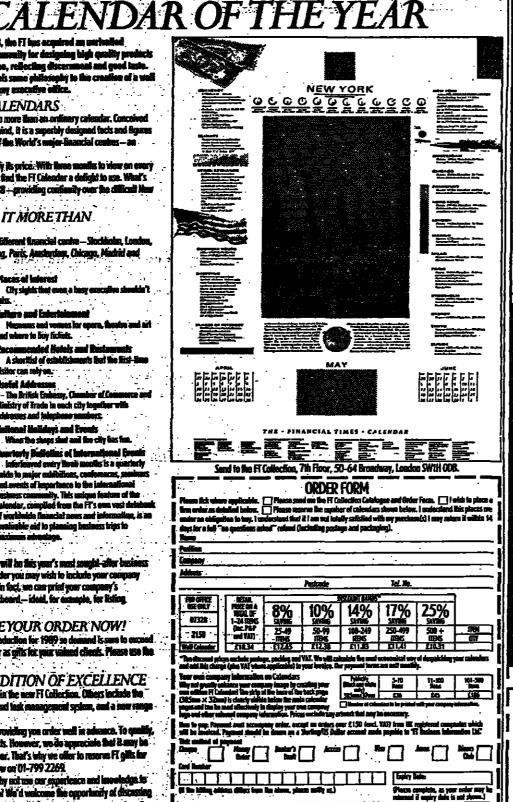
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Federated junk bond cut in size and sweetened

By James Buchan in New York

THE CONTROVERSIAL junk bond issue for Federated Department Stores, which upset US financial markets last week when it failed to find buyers, appeared to be safely on its way yesterday in a much reduced and sweetened

An underwriting group led by First Boston, the Wall Street investment firm, said yesterday that investors had been found for \$750m in regular and zero-coupon junk bonds. "There is more demand than there are securities," said leading banker close to

The public offering has been sharply reduced from the \$1.15bn issue proposed as late as last week and yields on the bonds have been raised to some of the highest seen in the original issue into the highest seen in the original-issue junk bond mar-ket. Investors are being offered 16 per cent on \$500m in senior subordinated debentures due

in 2000, up from an original 14% per cent last month. A 16-year bond that pays no interest for five years is being offered at a steep discount and will carry a 17% per cent coupon after 1994. The five-year zero coupon allows for a yield which might otherwise severely squeeze Rederated

The remaining \$400m will be

raised from private investors in the form of five-year notes, according to bond traders. The bonds are being issued to buy out loans made by First Boston and other Wall Street firms to finance the takeover of Federated by Campeau, a highly ambitious Canadian

real estate group.
But investors baulked at the issue last week, spreading con-cern all over Wall Street that takeover financing might be

Analysts say that investors rejected the bonds because

they had lost money on Campeau's big issue of bonds to take over Allied Stores 18 months ago and doubted Cam-peau has the retailing experi-ence or the financial flexibility to master a tough business environment for department

Bankers involved with the deal say the main problem was that investing institutions already owned a lot of Cam-peau bonds. "Basically, the market was saying: make it smaller," a

Harcourt Brace Jovanovich. the publishing and theme park that went deeply into debt to fend off a hostile takeover last year, intends to raise \$95m before expenses through a US and international issue of 10m shares at \$9.50. First Boston is sole US underwriter, while Credit Suisse First Boston is leading the international underwriting syndicate.

Aga Khan buys Spanish airline

FIMPAR, the publicly quoted Italian tourism company con-trolled by the Aga Khan, said last night it has reached agreement to buy majority control of Hispania, Spain's largest pri-vately-held charter airline. No official figures were released, but it is believed that Fimpar will pay around \$20m for a share stake of more than 50 per cent in Hispania.

An official for the Aga Khan in Milan last night said that Fimpar had reached an accord with the management of the Palma-based Hispania, which holds a total of 70 per cent of the airline. Hispania employs 280 people, operates eight air-Hotels AG of Vienna.

craft, has an option to buy a further four aircraft and last year carried 1m passengers on domestic Spanish and interna-

tional charter routes. The Aga Khan, aside from being the spiritual leader of 15m Moslems, is also one of Italy's more high rolling businessmen. Fimpar, in which he has a 54.5 per cent share stake, controls the luxury Ciga chain of hotels, including the Gritti Palace on the Grand Canal in Venice. Fimpar also owns the Costa Smeralda tourism complex in Sardinia, Alisarda, an Italian private airline, and a

A few days ago the dapper Aga Khan made an appearance in Rome to pick up an Italian equivalent of a knighthood for his service to the Sardinian tourist trade. His Sardinian hotels and property develop-ments, especially at the elegant marina of Porto Cervo, are world famous as a millionaire's

playground. The Aga Khan's tourism and hotels business (Fimpar) reported a 1987 net profit of L9.8bn (\$7.5m) on turnover of L275bn. Hispania, meanwhile, recorded 1987 revenues of Pta8bn (\$69m) and is expected to achieve 1988 turnover of

Profits at Statoil nearly halved

By Karen Fossli in Oslo

STATOIL. Norway's troubled state oil company, saw pre-tax earnings almost halved by the end of the third quarter to NKr 3bn (\$455m) from NKr 5.6bn in the same period last year, primarily because of a drop in oil prices. The company is still facing problems at its Mongs-

Group revenues from operations declined by 6.8 per cent to NKr40.4bn. Mr Ole Aga, a Statoil official, said that company made debt payments NKr1.946bn.

By end-September Statoil's long-term loans totalled

The petrochemicals division Statoil to make write-offs of

recorded pre-tax profits of NKr866m, benefiting from low oil prices, a high rate of production, and cost effective

Refining and marketing, however, posted pre-tax losses of NKr498m. Statoil said it had access to 6.6m tonnes of crude oil in the period, of which 3.8m tonnes was from the Statfford field and 2m tonnes came from

Mongstad refinery. which was shut down in August for conversion work, is due to be brought back into operation during the first half

of next year. Problems at Mongstad forced

NKr3bn against the 1987 accounts, which plunged the company heavily into the red last year with a net loss of NKrl.5 bn, versus profits in 1986 of NKrl.15 bn.

The exploration and produc-tion unit turned in profits of NKr2.647 bn. Six exploration wells and two delineation wells have been drilled this year in the Norwegian North Sea sector

and a new gas field, Tommeli-

ten, was brought on stream

Statoil said that the outlook for the year as a whole depends on the level of oil prices and a decision on fur-ther write-offs at Mongstad.

LONDON METAL EXCHANGE

m, 99.7% purity (\$ per tonne)

last month.

Interest payments keep Texas Air in red

By James Buchan in New York

TEXAS AIR, the big US airline holding company which has been buffeted by labour dis-putes and quality problems, remained deeply in loss in the third quarter, despite improve-ments at its Continental Air-

lines subsidiary.
The company said that its two main operating subsidiaries. Continental and Eastern Airlines, could eke out only a \$7.8m operating profit in what is supposed to be the best quarter of the year. But interest payments on Texas Air's huge debt burden wiped out these earnings and caused a net loss of \$114.1m.

The results were a little bet-ter than the June quarter but much worse than the \$65.3m operating profit and \$72.8m net loss of the 1987 summer quarter. At the nine-month stage, Texas Air suffered a net loss of \$494.3m, as against \$200.5m in the first nine months of 1987. Revenues have been stagnating at \$2.1bn a quarter since the beginning of 1987.

of 1987.
"In view of the fact that the quarter is traditionally one of the company's strongest, the results are clearly unsatisfac-tory." the Houston-based com-

pany said.
Continental, a non-union carrier which is improving a dismal record of punctuality and passenger complaints, improved its operating profits to \$84.1m from \$52.8m in the third quarter of 1987. Revenues rose modestly from \$1.1bn to \$1.2bn. A net profit of \$15.2m "signals that financial progress continues to be made at the company," Texas Air said.

But Eastern, a unionised airline bedevilled by poor labour relations, increased its net loss before preferred dividends from \$67.4m to \$112.9m and revenues actually declined from \$1.1bn to \$912m.

"Eastern's results reflect its labour situtation as well as severe competitive pressures on the revenue." Texas Air said. "However, Kastern also is showing marked operational improvement."

Canadian stake for Swiss Re

By John Wicks in Zurich

SWISS REINSURANCE, of Zurich, has acquired a 45 per cent stakein Sobeco of Canada for some SFr12m (\$8m). The Montreal-based firm, which has a payroll of 160, is active in the fields of portfolio man-agement, investment and personnel consulting and pen-sion-fund management and had a 1988 turnover of C\$18m.

French bourse details capital plan

By George Graham in Paris

THE FRENCH stock exchange has published details of the capital adequacy ratios it plans to apply to member firms from

The exchange announced in July a basic minimum capital requirement of FFr20m (\$3.3m) for each firm by the end of this year, rising to FF125m a year later.

The new ratios, which have

been under intensive study through the summer, will make firms which run the greatest risks through dealings on their own account have a stronger capital base.

The new rules under discus-

sion will include a ratio covering the amount of capital to total client positions divided

needed as backing dealings as principal, such as market-makers' stock positions, and another less demanding ratio covering dealings carried out as agent on behalf of a client. The minimum capital requirement for principal dealings will be equal to the sum of 20 per cent of a firm's equity positions — viewed as severe by internationals standards — 4 per cent of its bond positions.

4 per cent of its bond positions, 20 per cent of its positions on over the counter markets and 100 per cent of a risk measure of its options and futures posi-

For dealings as agents, bro-

by 150. Both ratios will have to be calculated daily. The Securities Association in London applies similar but

much more detailed requirements, with equity weightings ranging from 10.5 per cent to 25 per cent. for example, and bond weightings from 0.1 per cent to 9.5 per cent according to maturity currency and bor-rower, and additional allow-ances for diversification of

portfolios and hedging.

The Paris exchange expects that it will need several months to break in the new ratios. It also plans to intro-duce at a later stage a further risk division ratio, designed to prevent firms exposing them-

selves too much to a single cli-ent, and a liquidity ratio to ensure cover for short term

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Agreement of the Assessment of

debts.

debts.

Further rules will require stock exchange firms to separate clearly their clients' accounts from their own.

The ratios are expected to be welcomed both by small firms, who want to limit themselves to their traditional agency broking activities, and by larger international groups, larger international groups, which after the heavy losses earlier this year on the exchange's own reserve funds do not want to be called on again to pay for other people's mistakes in the name of "soli-

Rémy wins 88% of Piper

By George Graham in Paris

REMY ET ASSOCIES, the family group which controls the Remy Martin cognac house, has won 88 per cent of the champagne producer, Piper Heidsieck, after the close of its FFr1.25bn (\$206m)offer.

Rémy, which already controlled the separate Charles Heidsieck champagne brand as well as the prestigious Krug brand, will thus follow in the steps of fellow cognac producer Moët-Hennessy, which merged with the major champagne house of Moet et Chandon,

By John Wicks in Zurich

BZ BANK ZURICH and a

number of affiliates have been taken over by BZ Group Hold-

ing, a company established in Freienbach on Thursday with total shareholderss' equity of

The majority of the SFr240m share capital and of the voting rights will be held by the man-

agement of the Zurich Bank, a specialist in the trading of Swiss shares. The remainder

isowned by institutional investors, among them the Swedish

company Carnegie Fond Kom-

Initially, the holding com-pany – over two-thirds of which is in Swiss hands – will

own the bank, OZ Zurich

Options and Futures and the bank-software specialist BZ

Informatik. A special company

By Hilary Barnes in Copenhagen

KREDITFORENING Dânmark

(KD), the Danish mortgage

credit association, yesterday

announced the establishment

of a subsidiary in France in

co-operation with the French

commercial bank, Crédit

Lyonnais, as minority share-

US MARKETS

IN THE METALS, gold and silver

SFr500m (\$338m).

turning subsequently into the LVMH group. The combined group will be the fourth largest producer of champagne, behind the merged LVMH, the Canadian group, Seagram, and the French foods

group, BSN. group, BSN.

Mr François d'Aulan, chairman of Piper Heidsieck, will head the new group's champagne activities. Rémy had acquired 45 per cent of the capital of Piper from family share-belder in Seatomber and had holders in September, and had then supported the price in the

BZ Bank Zurich in takeover

for mergers and acquisitions is

to be set up later, probably next month, with the name of

BZ Group Holding is also prepared to take up equity positions in listed companies.

primarily participations of a temporary nature during capi-

tal-restructuring programmes. It also envisages the forming of further subsidiaries of its

own, possibly including a sec-

ond banking operation.

The bank, whose assets amounted to some SFr350m at

the end of October, expects net

profits to rise by some 10 per

cent for the year as a whole. In

1987, net income had already

increased from SFr12.7m to

While there are no plans to take the bank public, this is

Danish bank in Crédit Lyonnais link

At the same time, Credit

Lyonnais announced that its

Copenhagen representative

office will become a fully

and Frankfurt, but the com-pany in Paris will be the first

subsidiary set up abroad by a

KD has offices in London

fledged branch next year.

market under the French pro-cedure of maintien de cours at Ffr2,600 a share.
Remy failed earlier this year to win control of the liqueur producer Benedictine, which passed into the hands of Martini and Rossi.

It has been seeking to extend

tini and Rossi.

It has been seeking to extend its product range in order to compete in the world drinks market, increasingly dominated by such glant groups as Seagrams, Grandmet and Guinness in partnership with ness, in partnership with LVMH.

foreseen at some later date for

OZ Zurich Options and Futures. This company, which during the year introduces a system of call options on its own OZX index, has forecast an unspecified "major transac-

tion" for the near future.

• Elsewhere, Swiss Canto

bank (International) - itself controlledby Switzerland's cantonal banks and Mr Werner Rey - has said a 26 per cent shareholding in its German subsidiary Deutsch-Schweizerische Bank is to be sold to Zentrolledby Deutsch-Schweizerische Rank is deutsche Rank is deutsche Rank is deutsche Rank is deutsche Rank

traisparkasseund Kommerzial-bank of Vienna. This is intended to give the Austrian

bank an entry to both to the

German capital market and to

the European Community. Deutsch-Schweizerische bank

Danish mortgage credit associ-

The subsidiary in France

will have a starting capital of FFr150m (\$25m), with KD hold-

ing FFr136m. KD will draw on the expertise of Crédit Lyon-nals for the valuation of prop-

erty.

backs down By John Wicks in Zurich UNDER THE threat of

Swiss

insurer

suspension from the stock suspension from the stock exchange, the Geneva-based La Génèvoise compagnie d'Assurances sur la Vie has undertaken to change its practice in respect of registered shares.

The bourses of Zurich, Basie and Geneva had decided to suspension of the company.

and Geneva had decided to suspend trading in the company's registered shares as of next Monday and permit only premarket trading. If Genevoise did not alter its policy by the end of the year, it was to be struck from main trading permanently.

manently.

The step was taken because the stock exchanges said in a joint communique that "there is no longer a guarantee for the customary fulfilment of stock-market transactions." This was because the course of the customarket transactions." because the company had declined on principle to return to the purchaser or purchasing bank registered shares which hadbeen sent in for entry to the Génèvoise stock ledger and

refused registration.
An official said in Zurich resterday afternoon that trading will now continue as nor-mal, the company having met

the bourses' demands.
This was the first time that
Swiss exchanges had acted on
their frequent threats to take steps against listed companies felt to be abusing the institu-tion of registered shares.

Génèvoise, Switzerland's sixth largest life-assurance concern with 1987 premium income of SFr387m, had recently warded off what it saw as a hostile take-over attempt.

At the same time, Bank Leu the smallest of Switzerland's "Big Five" - has announced a tightening of its restrictions onthe entry of registered shares into the stock ledger. In future, no entry will be permitted which involves more than I per cent of outstanding

registered-share capital.

WORLD COMMODITIES PRICES

(Prices supplied by Amelgamated Metal Trading) High/Low AM Official Kerb close Open interes

	Latest prices	Change on week		High 1988	Low 1988
Gold per troy oz.	\$420.50	+ 9.25	\$460.5	\$485.5	\$394.75
Silver Per troy oz	359.90p	+ 7.85	358.2p	457.75p	338.75
Aluminium 99.7% (cash)	\$2502.5	+ 27.5	\$1745	\$4205	\$1915
Copper Grade A (cash)	£1871.0		£1342.5	£1894.5	£1129.5
Lead(cash)	2371.0	-14.5	£361.5	£402.5	£328
Nickel (cash)		÷ 550	£3175	\$22200	£4022.5
Zinc (cash)	\$14 9 4.5	-70.5	£467.5	\$1672.5	\$850
Tin (cash)	£4217.5	+65	£3980	£4540	£3625
Cocoa Futures (Mar)	£854	+ 80	£1126	£1182	£722
Coffee Futures (Jan)	£1094	-19	£1278	£1317	£922
Sugar (LDP Raw)	\$278.4	+6.4	\$184.6	\$372	\$213.6
Barley Futures (Jan)	£107.9		£107.1	£109.85	₹97.25
Wheat Futures (Jan)	£112.00	+ 0.55	£112.15	£115	£103.35
Cotton Outlook A Index	58.40c	+0.05	75.1c	75.3c	54.9c
Wool (645 Super)	635p	-22	515p	675p	484p
Rubber (Spot)	55.5p	-1.5	60p	88p	54.25p
Oil (Brent Blend)	\$12.725	+ 0.075	\$17.95	\$17.525	\$11.25
Per tonne unless otherw		411			

Crude off (per barrel FOS)		+ ar
Dubei	\$10.85-0.95x	
Srent Blond	\$12.65-12.80	
WTI(1pm est)	\$14.08-4.13 c	+0.21
Oil products (NWE prompt delivery per	tonne CIF)	+ pr
Premium Gasoline	\$176-178	-1
Gas Oil	\$122-123	+2
Heavy Fuel Oil	\$5 0- 82	72
Naphtha	\$132-134	
Petroleum Argus Estimates		
Other		+ or
Gold (per troy ex)	\$420.50	-1.75
Silver (per troy oz)	641c	-6
Platinum (per troy oz)	\$586.75	+ 2.25
Palledium (per troy nz)	\$124.40	-1.85
Atumimum (free market)	\$2520	+ 35
Copper (US Producer)	158 4-161c	+24
Lead (US Producer)	40 ¼ ¢	
Nickel (free market)	58 5 c	-5
n (European Iree merket)		+500
Tin (Kuala Lumpur market) Tin (Now York)	19.62F 342.5c	+0.08
Zinc (Euro. Prod. Price)	\$1437.50	
Zinc (US Prime Western)	707gc	
Camo (live weight)!	112.00p	+ 3.83
Sheep (dead weight)†	166.59p	+ 16.0
Ngs (live weight)f	76.52p	+ 5.08*
ondon darly sugar (raw)	5278.4w	-0.6
ondon daily sugar (white)		-1.0
fate and Lyle export price	1266	-1
Barley (English feed)	£109.5	
Aaize (US No. 3 yellow)	£125.5	
	£117.25w	
Rubber (spot)	55.50p	+ 1.25
	62.50p	+ 0.75
Rubber (Jan) 🛡	63.00p	+0.75
lubber (KL RSS No 1 Dec)		+25
	\$572.5w \$422.5	-75
	\$3702	
	\$191	
	58.40c	
		-TO
a tonne unless otherwise		

age tatatock prices ' change

).05	75.1c	£115 75.3c	£103.35 54.9c		
	515p	675p	484p		
5	60p	88p	54.25p		
).075	\$17.95	\$17.525	\$11.25		
nquoted. p-pence/kg, c-cents ib					
coco	A Extense				
	Close	Previous	High/Low		
Dec	840	803	840 787		
Mar May	854 848	810 809	858 796 850 797		
Jul	852	815	850 8C5		
Sop	660	824	865 815		
Cec	890	860	890 880		
Mer	917	877	917 670 f 10 tonnes		
price	for Nov 3: r Nov 4: 10	1024 87 (10	is per tonne). Da 027.01):10 day av 3.40) .		
COFFE	E E/tonne				
	Close	Previous	High/I ou		
	0.030	L. BAIDOR	High/Low		
Nov	1072	1074	1076 1067		
Nov Jan Mar	1072 1094 1105	1074 1094 1108			
Jan Mar May	1094 1105 1116	1094 1108 1116	1098 1085 1110 1098 1116 1108		
Jan Mar May Jiy	1094 1105 1116 1122	1094 1108 1116 1123	1038 1035 1110 1038 1116 1108 1119 1115		
Jan Mar May Jiy Sep Nov	1094 1105 1116 1122 1124 1120	1094 1108 1116 1123 1130 1125	1038 1035 1110 1098 1116 1108 1119 1115 1128 1120		
Jan Mar May Jly Sep Nov Turnov ICO in	1054 1105 1116 1122 1124 1120 ver: 2338 (3	1094 1108 1116 1123 1130 1125 1219) lots o	1098 1085 1170 1098 1116 1108 1119 1115 1126 1120		
Jan Mar May Jly Sep Nov Turnor ICO In Nov 3 averag	1094 1105 1116 1122 1124 1120 ver: 2336 (3 dicator pri: Comp. d pe 113.58 (1094 1108 1116 1123 1130 1125 1219) lots of ces (US ceally 113.03 113.56).	1038 1035 1110 1038 1116 1103 1119 1115 1120 1120 15 tonnes ants per pound) (112.57): . 15 d		
Jan Mar May Jiy Sep Nov Turnot ICO In Nov 3 averag	1094 1105 1116 1126 1124 1120 ver: 2336 (3 dicator pri: Comp. d pe 113.58 (1	1094 1108 1116 1123 1130 1130 1125 1219) lots of ces (US coally 113.03 113.56).	1038 1035 1110 1098 1116 1108 1119 1115 1126 1120 1 5 tonnes		
Jan Mar May Jily Sep Nov Turnor ICO In Nov 3 averag	1094 1105 1116 1126 1124 1120 ver: 2336 (3 dicator pri 1120 comp. d pe 113.58 (*	1094 1108 1116 1123 1130 1125 1219) lots of cos (US or ally 113.03 113.56).	1098 1035 1110 1098 1115 1108 1119 1116 1126 1120 1120 1120 1120 1120 1120		
Jan Mar May Jily Sep Nov Turnor ICO In Nov 3 averag SUGA Raw Dec Mar May	1094 1105 1116 1122 1124 1120 ver: 238 (5 will all all all all all all all all all	1094 1108 1116 1121 1130 1125 1219) lots of cos (US of cissis) 113.03 113.59). Previous 248.40 238.00 231.80	1038 1035 1110 1038 1116 1103 1119 1115 1120 1120 15 tonnes ants per pound) (112.57): . 15 d		
Jan Mar May Jiy Sep Nov Turnor ICO in Nov 3 averas SUGA Raw Dec Mar May Aug	1094 1105 1116 1122 1124 1120 1120 1120 1120 1120 1120	1094 1106 1116 1123 1125 1219 lots or coos (US coos (US coally 113.03 113.56). 113.56). 113.66).	1058 1035 1110 1098 1116 1108 1119 1115 1126 1120 15 tonnes ents per pound) (112.57): . 15 d		
Jan Mar May Jiy Sep Nov 3 Averag SUGA Raw Dec Mar Mar May Oct	1094 1105 1116 1122 1124 1120 1120 1120 1120 1120 1120	1094 1108 1116 1123 1125 1219) lots of coos (US coos (US coos (US coos) (US	1098 1035 1110 1098 1116 1108 1119 1115 1120 1120 15 tonnes ents per pound) (112.57): . 15 d		
Jan Mar May Jiy Sep Nov Turnor ICO in Nov 3 averas SUGA Raw Dec Mar May Aug	1094 1105 1116 1124 1120 ver: 238 (5 401cabr price): Comp. d po 113.58 (1 13.58 (1) 13.58 (2) 13.58 (2) 13	1094 1108 1116 1121 1130 1125 1219) lots of core (US creatly 113.03 113.56). Previous 248.40 231.60 222.20 Previous	1098 1085 1110 1098 1116 1108 1119 1116 1120 1120 15 tonnes ents per pound) (112.57): 15 d High/Low 238.20 230.00 231.60 224.60 223.00 219.80 223.00 216.60 High/Low		
Jan Mar May Jily Sep Nov Turnov ICO In Nov 3 averag SUGA Raw Dec Mar May Aug Oct , White	1094 1105 1116 1126 1124 1120 1120 1120 1121 1121 1121 1121	1094 1108 1116 1123 1125 1219 lots or oce (US or ally 113.03 113.56). Pravious 248 40 238.00 225.00 225.00 Previous 282.00	1038 1035 1110 1038 1116 1103 1119 1116 1126 1120 f 5 tonnes sets per pound) (112.57): . 15 d 112.57): . 15 d 112.57): . 15 d 112.57): . 15 d 112.57): . 15 d		
Jan Mar May Jily Sep Nov Turnov ICO in Nov 3 averag SUGA Raw Dec Mar Aug Oct , White	1094 1105 1116 1122 1124 1120 1122 1122 1123 1123 1123 1123 1124 1124	1094 1108 1116 1123 1125 1219) lots of code (US code) (U	1038 1035 1110 1038 1116 1103 1119 1115 1120 1120 15 tonnes ents per pound) (112.57): . 15 d High/Low 239.20 230.00 231 50 224.60 223.00 215.60 High/Low 278.00 275.00 278.00 275.00 278.00 275.00		
Jan Mary Jiy Sep Nov Turnon ICO In Nov 3 averas SUGAi Raw Dec Mar May White Oct	1094 1105 1116 1124 1124 1124 1120 1120 1120 1121 1121	1094 1108 1116 1121 1116 1123 1125 1219 lots or core (US craily 113.03 113.59). Previous 246 40 238.00 238.00 225.00 225.00 226.05 Previous 282.20 Previous	1058 1035 1110 1058 1115 1108 1119 1115 1126 1120 1120 1120 1120 1120 1120 1120		
Jen May May Jly Sep Nov Turnov (KO Ir Nov 3 averas May May Mar May Aug Oct , White Dec May May May Aug Oct , White Dec May	1094 1105 1116 1122 1124 1120 1122 1122 1123 1123 1123 1123 1124 1124	1094 1108 1116 1123 1125 1219) lots of code (US code) (U	1038 1035 1110 1038 1116 1103 1119 1115 1120 1120 15 tonnes ents per pound) (112.57): . 15 d High/Low 239.20 230.00 231 50 224.60 223.00 215.60 High/Low 278.00 275.00 278.00 275.00 278.00 275.00		
Jan Mar May Jily Sep Nov Turnor ICO Ir Nov 3 averag SUGAI Raw Dec Mar Aug Oct , White	1094 1105 1116 1124 1124 1120 1122 11238 (3 decator price) 1238 (3 decator price) 1238 (3 decator price) 1238 (3 decator price) 1242 00 1252 00 1262 00 1263 00 1265 50 261 50 261 50	1094 1108 1116 1123 1116 1123 1125 1219 lots or coors (US cr coors (US	1058 1035 1110 1058 1116 1103 1119 1116 1126 1120 1120 1120 1120 1120 1120		

Cash 3 months	2500- 2347-		2500-10 2346-8	2370/2370	2518-23 2361-3		16-50	
Aluminiu	m.99.5%	purity (S	per tonne)				Ring 1	turn
Cash	1415-2		1395-405		1415-8			_
Dec. 21	1320-		1310-20	1320	1315-25			
Copper,	Grade A	(£ per lo	aue)				Ring to	Ime
Cash 3 months	1870-1 1665-1		1885-90 1680-1	1880/1875 1673/1656	1878-80 1688-70		3O-1	
Copper,	Standard	(€ per to	элпе)				Ri	ing
Cash Jan. 4	1780-1 1700-1		1780-800 1700-20		1780-80 1700-20	0		
Silver (U	S cents/f	THE OTHER	8)					Rán
Cash 3 months	622-5 646-8		642-5 658-61		637-40 650-3			
Lead (£ p							Ring tu	umo
Cash	370-2		382-4	376/375	375-6			
3 months	371-2		383-4	382/386	376-7	366		
Nickel (\$		_					Ring I	ш
Cash 3 months	12400		12900-3000 11300-50	12650 11400/1110	12650-7 0 11250-3		00-100)
Zinc (S p							ting to	
Cash	1492-	,—	1520-5	1510	1510-5	•		
3 months	1421-	3	1440-3	1445/1385	1435-40	139	5-405	
GAS OR	\$700NE				PREIGHT P	TURES S	10/Inde	x p
	Close	Previou	us High/Low		C	ose Pre	wious	H
Nov	124.50	122.50	125.75 12	3.25	Nov 14			14
Dec Jan	123.75 122.50	122,75 122,25	125.00 12 124.00 12	3.25 9.96		84 147 98 147		14 15
Feb	120.25	120.00	121.75 12	2.00		30 149		15
Mar	118.50	117.50	120.00 11	B. 00	Jul 13	30 152	8	13
Apr	116.50	115.00	117.50 11: 116.50 11:	5.50	BFI 13	96 136	6	
May	116.00 114.25	115.00 114,25	116.50 11/ 116.00	5.00	Turnover 1	37 (99)		
Turnover	9089 (7	560) lots	of 100 tonne	3	LONDON E	UIS I SOM 1	MADE	_
GRAINS	Chonne				Gold (fine o			<u></u> ;
Wheat	Close	Previou	s High/Low		Close	4203,-4	2014	-
Nov	108.60			1 55	Opening	420-420	¹ 2	
Jan	112.00	108.70 112.25	108.60 106 172.35 111	.90	Morning fix Afternoon fi			- 3
Mar	115 15	115.35	115,50 119	5,00	Dey's high	42112-4	22	•
May	118.16	118.10	118.10 118	3.00	Day's low	419-419	12	
Barley	Close	Previou			Coine	\$ pnce		
Nov Jan	104.55 107.90	104.65	104.55 104	45	Mapletest	437-438	-	- 3
Mar	110.90	111.30	108.00 107 111.00 110	,9U 190	Britannia US Eagle	437-438 437-438		- 3
May	112.85	113.00	112.85		Angel	431-436		- 3
Turnovar	Wheel	230 (299	, Barley 83	(229) .	Krugerrand	420-423		
Turnover	lots of	100 tonna	DS.		New 50v. Old Sov.	99-100 99-100		- 5
					Noble Plat	593.55-6	00.35	3
POTATO					Silver fix	p/fine o	2	Ī
	Close	Previou			Spot 3 months	359.90 370.75		
Nov Feb	49.0 70.0	48.0 70.0	42.0 40.	0	6 months	391.19		
Apr May	93.7 105.0	94.0 105.1	94 2 93. 105.0 104.	3	12 months	402.25		_
			105.0 104. 40 tonness.	<u> </u>	LONDON M	TAL EXC	MANG	
TUTTOVET	213 [146	o) lone or	40 KONNESS.		Aluminium			elis
SOYARE	AN MEAL	- E/tonne	<u> </u>		Strike price		Jen	M
	Close	Previou	s High/Low		2250		207	20
Dec	173.50	169.50	174.50 170	.00	2350		152	10
Feb	180.00	177.50	181.00 178		2450		109	1;
Apr	179.00	176.50	179.00		Copper (Gr	ide A)	C	طلة
Jun	167.50 164.50	165.50			2700		384	2
Aug		163.60	165.00		2900		241	10
Tumover	68 (115)	lots of	20 tonnes.	_	3100		149	7

opan ii-191404	IM TI	HE MET	ALS GOL	l and oth	LOF.	
Ring turnover 10,475 tonne	ver 10,475 tonne markets remained weak as a stronger					
	dolla	er kept p	orices fro	m advano	ing,	
2345-50 18,474 lots			el Burnh			
Ring turnover 5,360 tonne			es contin			
24,192 tota	heavy buying. Prices fell in late day trading as longs bailed out before the					
Ring turnover 31,725 tonne	wee.	kend. Vo	olume wa	s high w	lth	
WILLIAM ST. CO. INNIE			tured thr			
1680-1 64,684 lots			ding was			
Ring turnover 0 tonne	previous days with fight speculative					
	com	modities	s, cocoa v	vas the d	ays most	
33 lots			ces rose			
Ring turnover 0 ozs			e and fun s rumour:			
454 1-1-			ersists. S			
431 lots	28 in	Decem	ber as th	e trade c	ontinued	
Ring turnover 14,150 tonne			sive sell		mission	
369-70 10.565 lots			tops adde he grain		lie	
Ring turnover 1,380 tonne			on news			
	expo	rt buşin	ess. Prof	it taking t	took	
11000-100 5,951 lots					ose most	
Ring turnover 15,725 tonne			around : s, strong			
			g.produce			
1395-405 13,715 lots	hogs	and be	llies. Live	cattle p	rices	
S10/Index point			0 points i . Cotton i			
Previous High/Low			ission ho			
1454 1481 1453						
1474 1485 1483	Ne	w Y	ork		•	
1474 1500 1490 1490 1535 1528	<u> </u>	100 100-	z.; S/tray o	7.		
1528 1330	-		Previous			
1396	Nov	Close 421 E	421.5	High/Low 420.5	420.5	
	Dec	421.5 423.7	423.7	424.5	419.8	
N MARKET	Jan Feb	426.1 428.6	426.3 428.8	0 429.6 ·	0 425.0	
ce £ equivalent	Арг	433.8	434.0	434.5	430.8	
-42014 238-2381 ₂	Jun Aug	439.0 444.6	439.2 444.7	439.0 444.3	435.4 444.0	
201 ₂ 2361 ₂ -237	Oct	450.2	450.2	0	0	
235.886 237.863	Dec	455.8	455.5	455.5	452.0	
-422	PLATE	Close	oy oz: \$/tro Previous		 -	
19 ¹ 2	Jan	580,6	577.7	High/Low 581,0	565.2	
28 <u>Σ equivalent</u> 38 245-248	Apr	576.4	<i>576.2</i>	579.0	562.0	
38 245-248	Jul Oct	580.9 584.9	578.6 582.1	580.5 583.0	570.0 583.0	
38 245-248 36 244-247	Jan	589.9	587.1	696.0	578.0	
23 288-240	SILVE	R 5,000 tro	y oz; cents	/troy oz.		
0 56-56-k 0 56-56-k		Close	Previous	High/Low		
5-600.35 334,3-338,15	Nov	642.5 640.5	641.0	0 648.0	0 638.0	
oz US cts equiv	Dec Jan	646.5 651.3	645.0 649.8	ā	Ð	
0 640.10 5 653.75	Mar May	651.4	659.7 669.5	,663.0 873.0	653.1 865.0	
8 685.9 5	Jul	671.3 681.6	679.7	681.5	674.0	
5 694.95	Sep Dec	691.6 707.0	689.6 704.8	0 705.0	0 898.0	
CHANGE TRADED OPTIONS	Jan	711.9	709.6	0 '	0	
Cells Puts	Mar	723.4	720.9 lbs: cents/li	<u> </u>		
e Jen Mar Jan Mar	COPPL		Previous			
207 207 84 189	Nov	Close	150 00	High/Low 149.00	149.00	
152 165 129 244	Dec	149.00 142.00	143.20	144.60	139.25	
109 130 183 308	Jan Mar	133.40 118.20	133.60	119,40	0· 117.16 .	
Callin Puls	May	111.20	.) 18,40 110,90	113.00	110.50	
384 243 72 241 241 167 145 358	Jul	109.00	107.30	111,50	107.00	
241 167 145 358 149 111 250 497	Sep Dec	108.25 103,50	104,50 101,70	G 102.00	G 101.50	
	- qu	.00.20				

active as prices rose 95 points in March. Trade and fund buying entered themarket as rumours of the tvory					
Coa	narket a st deal :	s rumour persists. (s of the Sugar pi	ivory rices fell	
28 ir	n Decem	nber as th	e trade	continued	
	to be aggressive sellers. Commission house sell stops added to the				
weakness. The grain markets all rallied early on news about Russian					
		on news less. Prof			
				close most	
		ts, strong		jed.in the ssion	
		g produc		in cattle.	
		20 points			
lead	the way	y. Cotton	trading i	leatured	
тихе	e comn	nission ho	Spine act	ivny.	
Ne	w Y	ork		<u> </u>	
GOLD		oz.; S/tray c			
Nov	421.5	Previous 421.5	High/Los 420.5	420.5	
Dec	423.7	423.7	424.5	419.8	
Jan Feb	428.1 428.6	426.3 428.8	0 429.6	· 425.0	
Apr Jun	433.8 439.0	434.0 439.2	434.5 439.0	430.8 435.4	
Aug Oct	444.6 450.2	444.7 450.2	444.S 0	444 <u>.0</u>	
Dec	455.8	455.5	455.5	452.0	
PLATI		ray oz: \$/tro			
	Close	Previous 577.7	High/Los 581,0	565.2	
Jan Apr	590.6 576.4	576. 2	579.0	562.0	
Jul Oot	580.9 584.9	578.5 582.1	580.5 583.0	570.0 583.0	
Jan	589.9	567.1	686.0	578.0	
SILVE	R 5,000 to Close	Previous	High/Lax		
Nov	642.5		O	0	
Dec Jan	646.5 851.3	641.0 645.0 649.8	648.0 0	638.0 0	
Mar May	671.3	659.7 669.5	.663.0 673.0	653.1 865.0	
Jul	681.6	679.7	681.5	574.0	
Sep Des	691.6 707.0	689.6 704.8	705.0	. 898'D	
Jan Mar	711.9 723.4	709.6 720.9	0	0	
COPP	ER 25.000	lbs; cents/l			
	Close	Previous	High/Lov		
Nov Dec	149.00 142.00	150 00 143.20	149.00 144.60	149.00 139.25	
Jan Mar	133.40 118.20	133.60	0 119,40	117.10	
May	111.20	110.90	113.00 111,50	110.50	
Jul S ep	109.00 106.25	107.30 104.60	G	107.00 0	
Dec	103,50	101.70	102.00	101.50	

CBIE	NE OH AL	ght) 42,000 i	ا ملامه کار			nicag			
	Latest	Previous	High/Lo		· —		<u> </u>		:
Dec	14.16	13.90	14.17	14.0T	_ SOY	UBEANS 5.	000 pn wiu:	cents/60ito t	
7su	13.97	13.75	13.97	13.85		Close	Previous	· High/Low	
Feb	13.91	13.74	13.95	13.82	Nov	70040		- · •	
May	13.99	13.91	13.99	13.93	Jan	792/0 804/0	794/2 804/2	811/0 819/0	781/D 795/0
Jun	13.98	13.97	14.12	13.97	Mer	813/4	811/2	825/4	305/0
لسك	14.13	14.03	14.13	14.13	May	812/0	812/4	826/0	805/0
- WEAT	MAC ON A	2,000 US ga	Ne boote	Alica Olin	Jul	810/0	809/6	821/0	802/0
1000					- Aug	798/0	800/0	808/0	792/0
	Latest	Previous	High/Lo		Sep	759/0	760/0	767/0	755/0
Dec	4450	4432	4480	4405	- Nov'	732/6	733/4	736/0	726/0
Jan	4415	4396	4450	4375			<u></u>	<u> </u>	<u> </u>
Mar	4125	4076	4135	4090	SOYA	BEAN, OIL	. 60,000 lbs; (cents/lb ·	
Арг	3940	3890	3940	3025		Close	Previous	High/Low	
May	3631	-3785	3840	3820	Dec	22.61	23.22		22.60
Jun ' Jul	3800 3605	3736	3815	3785	Jan	22.01	23.49	23.48	22.90
Aug	3885	37 35 3785	3820	3805 3885	Mar	23.46	24.00	23.72 24.21	23.45
~~	5000	3,03	3885	2000	Mey	24.00	24.47	24.68	24.00
					- Jui	24.42	24,90	25.05	24.38
COCK	2A 10 tonn	es;\$/tonne	· ·		Aug	24.55	24.92	25.07	24.40
	Close	Previous	High/Lo	w ·	Sep	-24.70	25.16	25.10	24.85
De-					- Oct	24.90	26.22	25.15	24.80
Dec	1403 1405	1309	1412	1335	50V4	REAL WES	AL 100 tone;		
May	1405	1313 1318	1414 1406	1337 1340				2-10H	
Jul	1411	1335	1423	1355	<u></u>	Cicse	Previous	High/Low	· _
Sep	1425	1340	1425	1370	Dec	262.0	261.8	269.0	259.2
Dec	1445	1373 -	1445	1404	Jen	282.2	261.6	267.5	259.5
Mar	1480	1410 .	0	.8	Mar	259.7	258.2 .	264.0	257.0
				· ·	May	253.7	253.2	258.0	252.0
COFF	EE "C" 37	,500lbs; cen	ts/ibs		. Jul .	248.2	245.7	253.0.	. 247.0
	Close	Previous	-High/Lo		- Aug Sep	241,0 235,7	239.5 235.5	243.2	240.0
Dec	125.01	125.31	125.60	124.70	: Oct	221.7	230.5 222.0	238.5 228.0	230.0 220.0
Mar	125.64	. 125.82	126.00	125.50					
May	125.25	125.50	125.50	125.25	MAIZ	5,000 bu	min; cents/5	6lb bushel	
Jul	124.80	125.25	125.50	124.80		Glose			
Sep	124,00	125.00	125.00	124.75			Previous	High/Low	
Dec	123.50	124.25	0	. 0	Dec	278/0	262/4	285/0	276/0
Mar	123.50	124.00	0	g .	. Mar May	283/2 288/0	287/2	289/6	261/6
					- Jui	285/6	289/6 289/2	202/2	284/6 284/6
ŞUÇA	R WORLD	*11" 112,00	X) lbs; cer	nts/lbe	Sep	270/0	272/2	291/4 274/0	269/4
	Close	Previous	High/Los	-	Dec	260/0	261/4	262/4	259/0
			<u> </u>		. Mar	265/6	267/2	267/0	265/0
Jen Mer	9.90 10.19	10.17 10.47	9.90 10.50	9.90 10.12	WHEA	T 5.000 bu	min; cents/6	Oib-beechal	
May	9.95	10.17	10.18	9.86					
أفال	9.78	9.97	9.97	9.72	<u> </u>	Close	Pravious	High/Low	
Oct	9.60	9.83	9.84	2.56	Dec	415/6	417/0	419/4	414/0
Jan	8.63	8.75	G	0	Mar May ·	424/2	425/4	428/4	423/0
Mar	9.34	9.50	0 , ,	. 0 ;	Jul	404/0 379/0	406/0 379/4	409/0	404/0 378/4
2017	ON 50,000	conte/lbs			Sep	382/6	383/0	382/0 386/0	382/0
				····	Dec	. 393/0	393/4	395/4	382/4
	Close	Previous.	High/Lov	<u> </u>					
Dec	56.15	58.21	56.35	65.65	TIME	ATTLE 40	,000 lbs; cen	ts/lbs ·	
Mer May	56.65 56.85	56.50	56.80 ·	56.00 58.00		Close	Previous	High/Low	
TINE	57.0Q	56.57 58.70	57.00 . 57.10	56.22	Dec	73.76	72.75	74.00	72.55
Dec	56.50	56.20	56.50	56.15	Feb	73.37	72.75	73.40	72.65
					Apr	74,77	74.40 -	74.80	74.30
ORAM	GE JUICE	15,000 lba;	cents/lbs		Jun	73.37	73.15	73.40	73.05
	Close				Aug Sep	70.95	70.67	71.00	70.52
		Previous	High/Lon		. Sep Oct	70.50 70.10	70.50 70.00	0 70.25	0 70.02
Nov	186.60	186.95	187.00	186.50					70.02
Jan Mar	175.55 173.00	177.00 173.45	176.90 173.80	175.00 172.60	MAE H	-V-42 30,00	0 lb; cents/l	D-5.	
May	172.00	172.55	172.00	172.00	· <u>. </u>	Close	Pravious	High/Low	
Jul	171.25	171.55	171,50	171.25	Dec	41.75	41.00	41,90	40.90
Nov	164.45		0	0	Feb	45.60	45.16	45.60	44.90
Jan Mar	162,45 162,45		0 0 .	8 .	Арг	43.85	43.47	43.96	43.45
	102,70	162.45	-	•	Jen Jul	48.52	48.35	48.85	48.20
				<u> </u>	Aug ·	48.00	48,55 47.90	49.00 48.20	48.40 47.65
BUDH	CES	7			Oct	44.60	44.80	44.90	44,60
REIT	FB8 10	e: Septemb	ar 19 100 t		Dec	47,00	47.25	0	47.00
l <u></u>					PORK	BELL Ste 4	8,000 lbs; cs		
I—	Nov 3	Nov 2	_	o yr ago		Close			
i	1884.6	1883.6	1874.0	1639.5			Previous	High/Low	
DOW	JONES 18	lese: Dec. 3	1.1974 =	100)	Feb	46.30	46.65	48,47	44.90
,					Mar	46.52	46.35	47,10	45.75
Spot	137.09	137,34	131:14	125.79	May	48.60	48,15	48.70	47.40
Lum	es 139.62	150001	135.78	- 12/26	Jul . Aug	49,55 48,27	49.32	49.90	48,70
						~~~	48.25	48.65	35.27

#### INTL. COMPANIES

### Strong first half at HK Telecom

By Michael Marray in Hong Kong

and minority interests of HK\$1.72bn (US\$220m) for the six months ended September.

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The second second

a compromise official seduct com through a merger between Hong Kong Telephone, which operates the domestic tele-

HONG KONG Telecommun announced next week.
ications, the subsidiary of HK Telecom is Hong Kong's Cable & Wireless of the UK largest public listed company, which generates around three quarters of total group profits, has reported profits after tax

Cable & Wireless holds a stake of around 79 per cent, with the Hong Kong Government ownsix months ended September.

The results represent an increase of 20.4 per cent compared with pro forma accounts for the same period in 1987, before the creation of HK Telecom through a merger between communications Branch own.

communications Bureau. Hong Kong Telephone, which operates the domestic telephone system, and Cable & Wireless Hong Kong, holder of the franchise to provide international telecominunication links for the territory until 2006. Turnover rose by 16.4 per cent to HK\$3.82bn.

The healthy results come a month before HK Telecom, which floated 9.6 per cent of its shares in February of this year, which floated to make a further placement of up to 11 per cent, of its stock in Hong Kong's biggest ever share offering. Details of the placement, much of which is likely to be taken up by overseas institutional investors, are expected to be HK Telecom's various units

#### Asset swaps and rights in Hang Lung restructuring

By Michael Marray in Hong Kong

HANG LUNG Development, return issuing more new the Hong Kong property con-cern, yesterday announced. The restructuring will leave details of a group restructuring involving the creation of two separate hotel and property investment subsidiaries through a series of asset swaps and a HK\$1.022bn (US\$131m)

Under the terms of the deal, Local Property is to acquire three hotels from its parent, Amoy Properties, and change its name to Grand Hotel Holdings to become the territory's newest publicly listed hotel group. In return, Amoy is to receive Local's own property assets, which include three commercial buildings in the

Central business district.

Amoy will then make a With buoyant conditions in the HK\$1.022bn rights issue of new and existing Local Property shares to Amoy shareholders, with Hang Lung taking up in full its rights valued at HK\$525.4m. Local will also acquire from Hang Lung a share placement the largest and existing Local Property shares to Amoy shareholders, with Hang Lung taking up in full its rights valued at HK\$525.4m. Local will also acquire from Hang Lung a hotel management company, in

Amrel gloomy despite interim advance

By Jim Jones in Johannesburg

AMREL, the South African furniture retail chain, is gloomy about trading prospects and expects its earnings to fall this year, despite turn-over and profit increases at the

interim stage.

The interim turnover rose to R356m (\$145m) in the six months to September 30 from R311m in the corresponding year-ago period. The interim profit before tax incresed to R13.3m from R12.6m. For the last financial year as a whole turnover was R694m and the pre-tax profit was R36.5m.

The directors say consumer spending moderated in the past six months as higher mortgage rates reduced households' dis-posable incomes and as hire purchase regulations were tightened. Their foreast was prepared before this week's increases in lending rates.

ings, each controlled by Hang Ling — Grand Hofels, exclu-sively an owner and operator of hotels, and Amoy Properties, solely a property investment company. Hang Lung itself, which currently has a market capitalisation of around HK\$6bn, is primarily involved in property development.
Through a package of Local Property A shares, B shares and warrants, Amoy share-holders will be able to acquire their newly-named Grand

two entities with no crosshold-

Hotel shares at a 38 per cent discount to net asset value.

#### share placement, the largest ever on the local stock market. **Profits ahead** at Pretoria **Portland**

By Our Johannesburg Correspondent

GREATER ACTIVITY in South Africa's building and construc-tion sectors helped lift the earnings and sales last year of Pretoria Portland Cement, the country's largest cement

producer.
Although the cement industry as a whole is troubled by considerable excess capacity, PPC's directors say increased volumes resulted in lower

volumes resulted in lower unit costs.

Operating profit before investment income and interest and tax in the year to September 30 increased to R143m (\$58m) from R103.9m last time, while pre-tax profits rose to R151.4m from R162.4m, on sales up from R471 to R589m sales up from R471 to R589m. The company expects demand to remain buoyant

purchase regulations were tightened. Their forecast was prepared before this week's increases in leading rates.

First-half earnings per share were 38 cents against 75 cents, and the interim dividend has been lifted to 29 cents from 25 cents. Last year's total earnings were 231 cents and the year's dividend 77 cents amel the year's dividend 47 cents amel is a subsidiary of South African Breweries.

#### IHI returns to the black

ISHIKAWAJIMA-HARIMA year was Y4.89bn (\$39m), Heavy Industries, Japan's see against a loss of Y4.2bn last ond largest shipbuilder, staged time, on sales which fell by a turnround during the half-year to end September.

Net profit for the latest half-Y3.76, against a loss of Y3.23.

**Permanent Trustee** Company Limited

("the Issuer") Acting in its capacity as Trustee of the

**Queensland Coal Trust** 

Floating Rate Notes due 1998

The Issuer hereby gives notice of its intention to redeem the Floating Rate Notes with Serial Numbers set out below on 30th November 1988:

367 - 389 (i.e. 23 Bonds of US \$100,000.00 each)

The total outstanding aggregate principal amount of Floating Rate Notes (not being Floating Rate Notes to be redeemed on 30th November 1988) is US \$42,700,000.00.

BA Asia Limited

#### CURRENCIES, MONEY AND CAPITAL MARKETS

**FOREIGN EXCHANGES** 

### D-Mark lower against yen

idential election on Tuesday.

FF16.1175 against FF16.0500. On Bank of England figures, the dollar's exchange rate index rose from 94.9 to 95.5.

for much of the day as atten-

against the yen in currency markets yesterday. The yen continued to improve - despite recent selling by the Bank of Japan - and confidence derived from a sound Japanese economy pushed the D-Mark close to its all time low of Y69.80.

touched in August. The West German unit broke through a significant support level of Y70.00 in early European trading. This level had repeatedly beaten off previous attempts at a breakthrough, but this time the yen seemed more likely to consolidate at these levels, according to deal-

in Frankfurt, the D-Mark was quoted at a record fixing low of Y69.88, equalling the level on August 22, and in London it closed at Y69.84, down from Y70.08 on Thursday. The last fall to below Y70.00 in August was followed by a sharp reversal, and within a fortnight the D-Mark had recovered to Y74.00.

£ IN NEW YORK

_			
a b	Kor.4	Latest	Previous Clase
	£ Spot 1 pronth 3 months 12 exacths	1,7690-1,7695 0,52-0,51pm 1,53-1,51pm 5,15-5,05pm	1.7775-1.7800 0.52-0.50pm 1.53-1.50pm 5.10-5.00pm
	Forward pressio	nts and discounts at	ply to the US doll
• 1	ļ.		

		Mor.4	Previous			
8.30 ant 9.90 and 20.50 and 11.00 and 1.00 pm 2.00 pm 3.00 pm 4.00 pm		76.6 76.7 76.7 76.7 76.3 76.3 76.3 76.3	76.6 76.5 76.5 76.7 76.7 76.6 76.7 76.6			
CURRE	CURRENCY RATES					
Nov.4	Bank rate %	Special* Drawing Rights	European Currency Unit.			
		A 7552772	0.454921			

1.16591 1.42486 14.5492 43.4738 7.99639 2.07592 2.33893 7.07823 1541.91 145.639 1.73487 1.73487 1.73487 1.776134

**CURRENCY MOVEMENTS** 

1975=1000"Rates are for Not3.						
OTHER CURRENCIES						
Nov.A	£	S				
Argentina	21.8825-22.0345 7 1295-2 1315	12.3700 - 12.4500 1.2040 - 1.2050				
Brazil	825.10-829.15 7.4570-7.4790	466.45-468.45 4,2210-4,2230				
Greece Hong Kong ,	258.15-262.60 13.8150-13.8280					
KoresiStiti _	1233.65 - 1243.55	68.15° 694.80-700.40				
<u>Imembose</u>	66.35-66.45	0.29000 - 0.29010 37.55 - 37.65 2.6800 - 2.6820				
Mexico	4033.30 - 4044.45	2290.00 - 2285.00 1.6050 - 1.6075				
Sandi Ar	6.6325 - 6.6385 3.5045 - 3.5135	3.7505 - 3.7515 1.9820 - 1.9850				
S. Af (Cas)	4.3570 - 4.3685 7.0060 - 7.1475	2.4625 - 2.4675 3.9605 - 4.0405				
Tafner	49.75 - 50.00 6.4945 - 6.5005	28.05-28.15 3.6725-3.6735				
	"Selling rate					
	Moy. A Argeridia Argeridia Aestralia Brazil Findami Greece Hoog Kong har Lonenboarg Malaysia Mexico M. Zealand Saudi Ar. Slauppore S. Af (Cm)	OTHER CURREN  Nov.A  Argestina 21.8825 - 22.0345 Australia 21.275 - 2.1315 Brazil 825.10 - 829.15 Brazil 925.10 - 829.15 Brazil 1920 - 7.4570 - 7.4790 Greece 258.15 - 222.40 Hoog Kong 13.8.150 - 13.8280 Har 1921 - 99° Kornat Stab 1223.45 - 1243.25 Konat 1923.45 - 1243.25 Sandi A. 403.33 - 044.45 N. Zeoland 28.395 - 23945 Shaptore 3.5965 - 3.5135 Shaptore 4.5975 - 50.00 UA.E 6.4965 - 6.5005				

FORWARD RATES AGAINST STERLING

HS Deltar 1.7655 1.7606 1.7505 1.73721 7.753 D-mirt 3.1675 3.1495 3.1120 3.0621 2.9710 French Fr. 10.800 10.756 10.759 10.750 10.766 Swiss Fr. 2.6567 2.6578 2.6052 2.5544 2.6662 Yen 221.25 219.86 217.34 213.31 206.35

**MONEY MARKETS UK** rates

steady
INTEREST RATES were barely changed in London yesterday. Any move tended to favour a subtle change towards a flat yield curve, as the market came to terms with the notion that interest rates are not likely to fall in the near term.

The key three-month interbank rate was unchanged at 12½12½ p.c., as was the one year rate at 12½-11½ p.c. Weekend money touched a high of 12½ p.c., before slipping away to finish at around 8 p.c.

The Bank of England fore-

The Bank of England forecast a shortage of around 2650m, later revised to 2600m. and gave assistance in the morning of 2604m through pur-chases of £458m of eligible bank bills in band 1 at 11% p.c., and £146m in band 2 at

There was no intervention by the Bank during the after-

Factors affecting the market included repayment of late assistance and a take up of Treasury bills, together with bills maturing in official hands draining £477m.

A forward move in the projected timing of the peak in the inflation rate resulted in a higher rate of discount at the weekly Treasury bill tender, where the average rate for the 2100m of hills on offer moved up to 11.5484 p.c. fr up to 11.5464 p.c. from 11.5015

The dollar reacted favourably to better than expected US employment data for October, but dealers stressed that the improvement is likely to be exchange rate index moved up to 76.7 at the close, compared with 76.6 at the opening and Thursday's close. limited, because investors are

Trading volume was relatively thin ahead of the weekunwilling to hold long dollar positions ahead of the US Presend, but the pound's underlying sentiment remained bullish, with investors encour-Nevertheless, the US unit moved up over two pfennigs against the D-Mark on news of aged by the authorities' determination to use interest rates to control inflation. a 323,000 rise in US non-farm payroll employment, against expectations of a 235,000 However, with many inves-

tors already long on sterling, its upward potential seems limincrease. Dollar demand was also stimulated by a fall in the ited, given that yesterday's trading moved it closer to DM3.18, a level which previoverall unemployment rate to 5.3 p.c. The dollar closed at DM1.7940, up from DM1.7715 and Y125.30 compared with ously attracted intervention by the Bank of England. Y124.15. Elsewhere, it rose to SFr1.5035 from SFr1.4845 and

Sterling fell to \$1.7655 from \$1.7825, but rose against the D-Mark to DM3.1675 from DM3.1575. It was unchanged against the yen at Y221.25, but rose against the French franc to FFr10.8000 from FFr10.7850 Sterling was quietly firmer, but remained on the sidelines and SFr2.6550 compared with

POUND SPOT- FORWARD AGAINST THE POUND						
Nov.4	Day's Spread	Clase	One month	1 P.2	Three months	0.2
25	1.7640 - 1.781	1.7650 - 1.7660	0.51-0.48cpm	3.36	1_53-1_48pm	34
Casada Hetherlands	21540-2174	21585-21595	0.28-0.19com	131	0.82-0.70pm	1.4
RELETION. Relations	3.561, -3.581, 66.15 - 66.50	3.564 - 3.57 \cdot 66.35 - 66.45	2-11-com 27-22com	4.43	6-54 pm 86-76 pm	1 12
Belgins Desgart	12174 1221	1219-1220	45-3% oregon	7.75	125-111 nm	4.8 4.0 4.2
لفتارا	1,1790 - 1,189	1.1855 - 1.1865	0.45-0.39ppm	4.18 4.25	125-115 pm 1.32-1.180m	1 72
W. Germany	1154 318	3.1645 - 3.17	14-14-dom	<b>687</b>	55-5bnm	7.00 -0.80
ortugel	261.65 - 262.8	241.65-262.65	11om-19cds	-0.18	1 12-10748	-0.87
pain	208.25 - 209.2 23484 - 23564	208.25 - 208.55 2350 b - 2351 b	34-23com	164		0.8
torwiy	1764 1181	117 118	2-partirepm le-legredis	요	5-3on	0.6
12022	10.781 10.83	10.79% 10.80%	3 4-3 2cm	-0.32 4.03	10%-10½ pm	0.64 -0.24 3.94
###	10.94 - 10.98	10.94 - 10.95	1%-loreon	130	44-3400	1 115
2080	2204 2214	2201 - 2211	1%-14ypm	湿	44.4400	7.5
wistria	1 22.17-22.25	22.17-22.21	12-12eroom	6.22	35 4 - 32 5 000	6.13
ritzeriand.	2.644 - 2.66	265-266	I & - I scom	7.63	54-54 pm	7.8
DOLL	AR SPOT	- FORWAR	D AGAIN	IST T	THE DOL	LAR
Mor,4	Day's	Close	One month	%	Three	%
	prest	,	, ,	p.a.	mostits ;	9.2
K?	7	17650 - 17660		_		
	1.7640 - 1.7815		0.51-0.48cpm 0.07-0.12cds	3.36	1.53-1.48mm	3.41
eland) Dada	1.7640 - 1.7815 1.4875 - 1.5020 1.2190 - 1.2235	1.4895 - 1.4905 1.2215 - 1.2225	0.51-0.49cpm 0.07-0.12cpls 0.20-0.23cpls	3.36 -0.76 -2.11	1.53-1.48pm 0.28-0.38ds 0.60-0.63ds	3.41 -0.88 -2.01
elandt mada etherlands .	1.7640 - 1.7815 1.4875 - 1.5020 1.2190 - 1.2235 2.0030 - 2.0265	1.4995 - 1.4905 1.2215 - 1.2225 2.0220 - 2.0230	0.51-0.49cpm 0.07-0.12cms 0.20-0.23cms 0.52-0.50cpm	336 -0.76 -2.11 3.05	1.53-1,48pm 0.28-0,58ds 0.60-0.63ds 1.65-1.61pm	3.41 -0.88 -2.01 3.25
elzait mariz etherlands . elgion	1.7640 - 1.7815 1.4875 - 1.5020 1.2190 - 1.223 2.0030 - 2.0265 37.20 - 37.65	1.4895 - 1.4905 1.2215 - 1.2225 2.0220 - 2.0230 37.55 - 37.65	0.51-0.48cpm 0.07-0.12cds 0.20-0.23cds 0.52-0.50cpm 4.00-2.50cpm	3.36 -0.76 -2.11 3.05 1.05	1.53-1.48pm 0.28-0.38ds 0.60-0.63ds 1.65-1.61pm 16.00-12.00pm	3.41 -0.88 -2.01 3.25 1.50
elaudt mada etherlands . elgiona esmack	1.7640 - 1.7815 1.4875 - 1.5020 1.2190 - 1.2235 2.0030 - 2.0245 37.20 - 37.45 6.844 - 6.924	1.4995 - 1.4905 1.2215 - 1.2225 2.0220 - 2.0230 37.55 - 37.65 6.905 - 6.91	0.51-0.48cpm 0.07-0.12cds 0.20-0.23cds 0.52-0.50cpm 4.00-2.50cpm 0.60-0.30cmm	3.36 -0.76 -2.11 3.05 1.05 0.79	1.53-1.48pm 0.28-0.38ds 0.60-0.63ds 1.65-1.61pm 16.00-12.00pm 1.15-0.85pm	3.41 -0.88 -2.01 3.25 1.50 0.58
elaudt etherlands elgions esmark / Germany	1.7640 - 1.7815 1.4875 - 1.5020 1.2190 - 1.223 2.0030 - 2.0265 37.20 - 37.65 6.84% - 6.92% 1.7760 - 1.7970	1.4995 - 1.4905 1.2215 - 1.2225 2.0220 - 2.0230 37.55 - 37.65 6.905 - 6.91 1.7935 - 1.7945	0.51-0.48cpm 0.07-0.12cms 0.20-0.23cms 0.52-0.50cpm 4.00-2.50cpm 0.60-0.30crtpm 0.53-0.50cfpm	3.36 -0.76 -2.11 3.05 1.05 0.79 3.47	1.53-1.42pm 0.28-0.38ds 0.60-0.63ds 1.65-1.61pm 16.00-12.00pm 1.15-0.85pm	3.41 -0.88 -2.01 3.25 1.50 0.58 3.65
elandt etherlands elginu esmari . Germany ortogal	1.7640 - 1.7815 1.4875 - 1.5020 1.2196 - 1.223 2.0030 - 2.0265 37.20 - 37.65 6.84% - 6.92% 1.7760 - 1.7970 1475 - 149	1.4995 - 1.4905 1.2215 - 1.2225 2.0220 - 2.0230 37.55 - 37.65 6.905 - 6.91 1.7935 - 1.7945 1685 - 1484	0.51-0.48cpm 0.07-0.12cpls 0.20-0.23cpls 0.52-0.50cpm 4.00-2.50cpm 0.60-0.30creps 0.53-0.50ppm 40-25cpls	336 -0.76 -2.11 3.05 1.05 1.07 3.47 -3.87	1.53-1.48pm 0.28-0.38ds 0.60-0.63ds 1.65-1.61pm 16.00-12.00pm 1.15-0.85pm 1.65-1.60pm	3.41 -0.88 -2.01 3.25 1.50 0.58 3.65 -4.48
elandt etherlands elginm enmari /. Germany ortogal pain	1.7640 - 1.7815 1.4875 - 1.5020 1.2190 - 1.2235 2.0030 - 2.0265 37.20 - 37.20 - 37.20 5.484 - 6.924 1.7760 - 1.7970 1471 - 1.18	1.4995 - 1.4905 1.2215 - 1.2225 2.0220 - 2.745 6.90% - 6.91 1.7935 - 1.7945 1.81% - 1.82%	0.51-0.48cpm 0.07-0.12cris 0.20-0.23cris 0.52-0.50cpm 4.00-2.50cpm 0.60-0.30crepm 0.53-0.50ppm 40-52cris 15-25cris	336 -0.76 -2.11 3.05 1.05 0.79 3.47 -3.87 -2.05	1.53-1.48pm 0.28-0.38ds 0.60-0.63ds 1.65-1.61pm 1.50-0.12 00pm 1.15-0.85pm 1.65-1.60pm 140-190ds 72-82ds	3.41 -0.88 -2.01 3.25 1.50 0.58 3.65 -4.48 -2.63
elanit etherlanis elginu enmari /, Germany ortogal pain aly	1.7640 - 1.7815 1.4875 - 1.5020 1.2196 - 1.223 2.0030 - 2.0265 37.20 - 37.65 6.84% - 6.92% 1.7760 - 1.7970 1475 - 149	1.4995 - 1.4905 1.2215 - 1.2225 2.0220 - 2.0220 37.55 - 37.65 6.9015 - 6.91 1.7925 - 1.7925 1.4615 - 1825 1.3314 - 1.3214 6.664 - 6.674	0.51-0.48cpm 0.07-0.12cpls 0.20-0.23cpls 0.52-0.50cpm 4.00-2.50cpm 0.60-0.30creps 0.53-0.50ppm 40-25cpls	336 -0.11 -2.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1.05 -1	1.53-1.48pm 0.28-0.38ds 0.60-0.63ds 1.65-1.61pm 16.00-12.00pm 1.15-0.85pm 1.65-1.60pm 1.65-1.60pm 1.60-1.90ds 72-82ds 8.50-9.20ds	3.41 -0.88 -2.01 3.25 1.50 0.58 3.65 -2.63 -2.63
elanit	1.7640 - 1.7815 1.4875 - 1.5020 1.2199 - 1.2235 2.0030 - 2.0245 37.20 - 37.45 6.844 - 6.924 1.7760 - 1.7970 1.477 - 149 1.17.00 - 118.30 1.321 - 13344 6.624 - 6.674 6.064 - 6.134	1.495 - 1.4905 1.2115 - 1.2210 - 2.220 20.221 - 2.220 37.55 - 37.65 6.905 - 6.91 1.7935 - 1.7945 1.6915 - 1.6815 1.1815 - 1.18.25 1.1815 - 1.18.25 1.1815 - 1.6.25 6.665 - 6.674 6.115 - 6.12	0.51-0.48cpm 0.07-0.12cds 0.20-0.22cds 0.52-0.50cpm 4.00-2.50cpm 0.53-0.50cpm 40-55cds 15-25cds 2.80-3.30thredis 2.80-3.30thredis 2.00-2.20credis 0.35-0.22coredis	336 9.76 2.05 10.79 3.87 3.87 3.87 3.87 3.82 3.82 3.82	1.53-1.48pm 0.28-0.38dis 0.60-0.63dis 1.66-1.61pm 1.60-12.00pm 1.15-0.85pm 140-190iis 77-824is 8.50-9.20dis 6.00-4.30dis 0.95-0.80pm	3.41 -0.88 -2.01 3.25 1.50 0.58 -3.45 -2.63 -2.63 -2.67 -3.71 -0.58
elanit	17640 - 17815 14875 - 15920 12199 - 1223 20030 - 20265 3720 - 37.65 6.844 - 6.424 1.7760 - 118.30 1321 - 1344 6.624 - 6.674 6.064 - 6.134 6.064 - 6.134	1,4975 - 1,4905 1,2215 - 1,2225 2,0220 - 2,0230 37,55 - 37,65 6,591 ₅ - 6,91 1,7935 - 1,7945 1,491 ₅ - 1,481 ₆ 1,191 ₅ - 1,182 ₅ 1,331 ₄ - 1,332 ₄ 6,664 ₅ - 6,674 6,111 ₅ - 6,12 6,194 - 6,204	0.51-0.48cpm 0.07-0.12cds 0.20-0.22cds 0.52-0.50cpm 0.50-0.30crcpm 0.53-0.50cpm 40-52cds 15-25cds 2.80-3.30feeds 2.80-3.30feeds 0.35-0.28cpm 1.35-0.28cpm	336 9.76 3.76 3.77 3.85 3.85 3.85 3.85 3.85 3.85 3.85 3.85	1.53-1.48pm 0.28-0.38ds 0.60-0.63ds 1.65-1.61pm 115-0.85pm 1-65-1.60pm 1-65-1.60pm 1-63-1.90ds 72-42ds 8.50-9.20ds 6.00-6.30ds 0.95-0.80pm 2.80-3.05ds	3.41 -0.88 -2.01 3.25 1.50 0.58 -3.45 -2.63 -2.67 -3.71 -1.90
relandt	17640 - 17815 14875 - 15020 12199 - 12235 20030 - 20246 37 20 - 37.45 6.844 - 6.424 17760 - 17970 1477 - 149 117.00 - 118.30 117.00 - 118.30 1321 - 1334 6.064 - 6.134 6.164 - 6.204	1.495 - 1.495 1.215 - 1.225 2.0221 - 2.0230 37.55 - 37.65 6.595 - 6.91 1.7935 - 1.7945 1.695 - 1.695 1.331 5 - 1.332 5 6.655 - 6.675 6.115 - 6.12 6.195 - 6.23	0.51-0.49cpm 0.07-0.12cds 0.20-0.23cds 0.52-0.50cpm 4.00-250cpm 0.50-0.50cpm 40-55cds 15-25cds 15-25cds 13-0.23cpm 1.00-1.15creds 0.44-0.41cm	336 976 976 977 977 977 977 977 977 977 97	1.53-1.48bm 0.28-0.38ds 0.60-0.63ds 1.65-1.61pm 1.65-1.60pm 1.15-0.85pm 1.60-1.20bm 1.60-1.20bs 72-32ds 8.50-9.20ds 0.95-0.80pm 2.80-3.05ds 1.31-1.28pm	3.41 -0.88 -2.01 3.25 -1.50 0.58 -3.48 -2.63 -2.67 -3.71 0.58 -1.90
etauft	17640 - 17815 14875 - 1902 12190 - 1223 20130 - 2024 37.20 - 37.65 6.845 - 6.924 1.7760 - 1.797 1477 - 149 117.00 - 118.30 1321 - 13344 6.624 - 6.674 6.664 - 6.134 6.664 - 6.134 12425 - 125.9	1.495 - 1.495 1.205 - 1.225 2.0221 - 1.225 37.55 - 37.65 6.903 - 6.91 1.7925 - 1.7925 1.663 - 1.925 1.664 - 6.674 6.114 - 6.174 6.114 - 6.214 1.25 - 1.25 3 1.25 1.25 1.25 9	0.51-0.49cpm 0.07-0.12cds 0.20-0.23cds 0.52-0.50cpm 4.00-2.50cpm 0.53-0.50cpm 0.53-0.50cpm 0.53-0.50cpm 10.53-0.23cds 2.00-2.20creds 0.35-0.23cpm 1.00-1.15creds 0.44-0.41cpm 3.10-2.80cpm	336 9.215 3.05 9.215 3.05 3.05 3.05 3.05 3.05 3.05 3.05 3.0	1.53-1.48pm 0.28-0.38ds 0.60-0.36s 1.65-1.61pm 1.15-0.85pm 1.65-1.60pm 1.65-1.60pm 1.69-1.90ds 72-82ds 8.50-9.20ds 0.95-0.80pm 2.80-3.05ds 1.31-1.23pm 9.45-8.45pm	3.41 -0.88 -2.01 3.25 1.50 0.58 -4.48 -2.63 -2.67 -2.67 -1.90 -1.90 -2.86
relaudt  mada  mada  etherlands  elejion  esmark  V. Germany  ortogal  pain  aly  rance  weden  aspan  astria	17640 - 17815 1.4875 - 15920 1.2190 - 1223 2.2030 - 2024 37.20-371.5 6.844 - 6.424 1.776 - 1.797 1.674 - 1.89 1.17.00 - 118.30 1.21 - 1344 6.644 - 6.134 6.654 - 6.134 6.164 - 6.25 - 125.40 1.2495 - 125.40 1.2495 - 125.40	1.495 · 1.405 1.201 · 1.225 2.020 · 2.020 37.55 · 37.45 6.904 · 6.91 1.795 · 1.795 1.604 · 1.624 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785 1.815 · 1.785	0.51-0.48cpm 0.07-0.12cis; 0.21-0.2cis; 0.22-0.5cop 4.00-2.50cpm 4.05-2cis; 0.53-0.50cpm 4.05-2cis; 2.80-3.30livelis; 2.80-3.20cpm 1.00-1.15cresis; 0.44-0.41cpm 1.30-2.80cpm 1.30-2.80cpm 0.54-0.41cpm	336 -0.76 -2.11 -3.05 -1.07 -3.87 -2.07 -3.80 -1.71 -2.80 -1.71 -2.80 -1.71 -2.80 -1.71 -2.80 -1.71 -2.80 -1.71 -2.80 -1.71 -2.80 -1.71 -2.80 -1.71 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2.80 -2	153-1,48m 0.28-0,38ds 0.60-0,38ds 1.65-1.61pm 1.60-0,12 00pm 1.65-1.60pm 1.65-1.60pm 1.65-1.60pm 1.65-1.60pm 1.65-1.60pm 1.65-1.60pm 1.65-1.60pm 2.80-3,05-ds 1.31-1.20pm 9.45-8.45pm 9.45-8.45pm	3.41 -0.83 -2.01 3.25 -1.50 9.56 -4.48 -2.63 -2.63 -2.63 -2.71 -0.58 -1.90 4.46 4.47
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	Ecu cestral rates	Carre agains Agains	esi Ecs d	ctange Irom extrail rate	% change adjusted for othergence	Divergence Climit. %		
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H FL Linz	0.280 0.425	0,495 0,751	0.887 1.348	61.99 94.13	3.025 4.594	0.744 1.129	1_519	658.5 1000.	0.605 0.918	18.60 28.24
CS B Fr.	0.463 1.506	0,818 2,660	捌	102.5 333.3	5.002 16.27	1.230 3.998	1.654 5.377	1089 3541	1 3.252	30.75 100.
pa per 1,000: French Fr. per 10: Liva per 1,000: Belgian Fr. per 100.										

6 months US Dollars

FT LONDON INTERBANK FIXING C11.00 a.m. Hoy.40 3 months US dollars The fixing rates are the arithmetic means rounded to the numeric one-statesoft, of the bid and offered rates for \$10m enoused by the market to five reference basis at 11.00 a.m. each working day. The basis are Maximal Westmissian Bank, Bank of Tolyo, Desische Bank, Banque Hational de Paris and Morgan Gantanty Trest.

**MONEY RATES** NEW YORK Treasury Bills and Bonds Two Mouths (loc Mosts Three Months 460473 711-711 347-51 52-51,55 434375 11-111 74-74 4754.90 73.8 33.44 5255.35 446875 114-12 72-74 74-8 4,70-4,80 78-78 15-15 5:50-5,62 3,96875 164-164 4,90 72-74 4.80-4.95 8-8¹e 4.75-4.90 713-713 75.74

LONDON MONEY RATES						
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Discount Mitt Deps Company Deposits Finance House Deposits .	! :	-	講	114 124 124 118	124 124	1121
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Dollar CDs SDR Linked Dep Offer SDR Linked Dep Bid	i	=	72	8.50-8.45 71 74	73 ₀ 74	8.60-6.33 7.6 7.5 7.5
ECU Linked Dep Offer ECU Linked Dep Bld	<u></u>		7.5	75 75	75	712
Transury Bills (sell); one-month 11(2) per cer discount 11.5464 p.c. E	st, three ma CGD Fixed I	mober 7121	per cent; Tri 14 Export Fi	rastry Bills, nance, Malo	formula 18	nger rate o 131 , 1988

decream 11.3-94 p.c. ELEAD Fives items stering Export Finance; Make up 649 Oct. 1.7-55. Apreced rates for period November 25, 1788 to December 25, 1788, Scheme 1: 13.07 p.c. Schemes II & III: 13.27 p.c. Reference rate for period October 1, 1988 to October 31, 1788, Scheme IV&V: 12.025 p.c. Local Authority and Finance Houses seven days notice, others seven days fixed. Finance Houses 8ase Rate 12½ from November 1, 1988; Bank Deposit Rates for sums at seven days notice; 37.5 per cent. Certificatis of Tax Deposit Refers 61; Deposit ELDO,000 and over held under one month 7½ per cent; one-there months 9 per cent; three-six months 9 per cent; sin-me anosths 9½ per cent; inde-twelve months 9½ per cent; Under £100,000 7 per cent from July,5,1988; Deposits withdrawe for cash 5 per cent; Under £100,000 7 per cent

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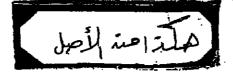
FT GUIDE TO WORLD CURRENCIES **Every Tuesday** in the FT

**LONDON TRADED OPTIONS** Brit. Airways (°170 ) 280 13 26 36 5 14 IS 300 4 17 26 19 27 32 240 16 18¹2 24 51₂ 12 13¹2 260 6 8¹4 15 15¹2 24 25 RTZ (*443) 800 30 52 75 37 40 47 850 12 30 52 70 75 80 390 29 40 52 15 20 26 420 14 25 40 30 35 40 115 165 205 56 83 100 90 140 175 83 105 130 67 115 - 120 140 -23 33 38 10 13 22 28 20 44 11 16 42 330 26 32 37 12 22 25 360 8 14 26 29 39 40 300 39 49 53 3 10 13 330 19 28 34 11 21 24 420 38 43 55 7 15 19 454 19 24 ~ 23 33 -Grand Met. (°442 ) 63 80 102 22 43 47 34 50 75 43 70 75 19 30 54 80 102 104 260 25 33 45 12 19 27 280 15 23 35 22 32 38 Jaguer (°258 )

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### WORLD STOCK MARKETS

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#### **WORLD STOCK MARKETS**

### European laggards catch up and may still have a way to go

tinental Europe have proved among the best performers in 1988. While domestic investment institutions have lain stagnant, particularly in the early part of the year, a combination of foreign investment and the building of strategic stakes by cor-porate buyers has pushed these markets higher.

However, there are doubts whether this performance can continue into 1989. As Mr Alastair Ross Goobey, investment strategist at James Capel, says: "It appears no longer to be the case that some of the hitherto laggard European markets are as clearly 'cheap' as they were at the beginning of the year." Yet the consensus, in London at least, suggests that most of the markets still have

he stock markets of con- a way to go, although some such as France - have in the short term moved ahead rather too quickly.
The sconomic outlook for

the continent is not as negative: as most forecasts suggested early in the year. Indeed, at Salomon Brothers, for example, the prospect for what it calls a shallow economic cycle is a prime reason to believe the markets will

remain well supported. The lessons of the previous recession have been learned: stockbuilding has not been excessive, while investment spending, which seems set to continue, is being used to improve productivity and raise efficiency rather than expand capacity. The arrival of Euro-yuppies — high-spending con-sumers aged 25-30 — adds a

demographic reason for believing consumer spending will hold up reasonably well. On top of that, Mr Michael Howell at Salomon predicts further restructuring by European companies, similar to that which has taken place in the US and the UK.

part from the obvious benefits for the compa-A benefits for the compa-nies concerned, this would reinforce the expecta-tion that capital spending will remain high in Europe. This would help the prime producer of capital goods in Europe -West Germany - and further reduce the latter's vulnerability to a collapse of the dollar. The flow-of-funds picture also looks positive for many markets, although there are exceptions, such as Italy. The

prospect for further improvement depends in many instances on the commitmen of funds by domestic institutions to the markets. This year they have been discouraged from equity investment; many became overweight in equity before the crash.

They have also, it is suggested, had their appetite for shares reduced this year by the strategic buying of equity stakes by corporations. These purchases, along with take-overs, are estimated to be tak-ing FFr75bn out of the French equity market this year, or close to 10 per cent of the mar-ket capitalisation — exceeding even the takeout from the US market. This, like most foreign investment, is narrowly focused, making it easy for fund managers to underper

form the market index. They are, as Salomon says, vulnerahie to event risk.

In Switzerland, the price discount of registered shares, held by domestic institutional investors, to bearer shares, held by foreigners, is regarded as an important indicator of domes tic interest in the market. In recent months that discount has narrowed considerably.

est Germany and, to a lesser extent, Swit-zerland remain the favourites of many investors. Inflation in Germany is low, in spite of the introduction of con sumption taxes which will induce a one-time increase. If the Bundesbank remains happy with the level of interest which is highly dependent on the dollar - we could

THE JOBS figures from the US

put through London in the final minutes of trading. The

stock closed FFr5.10 higher at

The CAC General index

edged up 0.1 to a new high for

the year of 397.2, a gain on the week of 4.8. The OMF 50 index

eased 0.4 to 414.01. Volumes

go to all the trouble to get

clearance to go past 10 per cent

positive for equities and bonds. As Mr Andrew Garthwaite at Warburg Securities points out, these two markets have a reputation for poor treatment of shareholders. Companies are generally takeover-proof and directors usually have little financial stake in the company. Shareholder rights are limited. As a consequence there is no

est rate cycle. This would be

takeover premium in the market and, over the next few years, these restrictions on share price improvement could only move one way. Warburg is also positive about Spain. Although short-term interest rates have risen recently in response to

point out that the flow-of-funds 111 8 be close to the top of the interpicture improves next year after this year's new issues are 110 absorbed, while the introduction of pension funds to the country should help further.

Many agree the most recent French rally has been overdone, but the overall picture looks solid. Economic fundamentals are supportive, while the flow-of-funds prospects are regarded as positive, particularly with the weight of new supply through privatisation being taken off the market. The Italian scenario is more

confusing. Although valuations funds outlook is less positive. Mutual funds are being redeemed at a significant rate, an uptick in inflation, earnings while Italian institutions are looking abroad. There are doubts too as to whether the growth next year could be close to 17 per cent. Others

World Dec.31 1986 = 100 Ave. 1975 - 100 FT -A World Index in Starting large 108 107 106 Nov Aug 1988

end of the secret ballot on the Italian legislature will signal the reduction in the huge government deficits that many seem to have assumed. If not. the deficit will continue to draw in Italian domestic savings to the detriment of other financial markets.

Stephen Fidler

### Unexpected jobs increase hits Dow

#### **Wall Street**

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AN UNEXPECTED surge in employment figures for October sent bonds reeling on Wall Street yesterday and wiped out the modest gains in equity prices recorded earlier this week, writes Anatole Kaletsky

in New York. The bond market fell sharply early in the morning, when the Labor Department announced that non-farm payroll employment had jumped by 323,000 in October, while the civilian unemployment rate declined to 5.3 from 5.4 per cent. The Trea-sury's long bond suffered an immediate loss of about 1% points as investors concluded that the economy might have been growing much faster in

October than expected.
Equity prices also fell sharply as soon as the stock market opened, an hour after the announcement. Within a few minutes, the Dow Jones Industrial Average was down consensus had also expected unemployment to remain port at around the 2,150 mark. The market then spent most of the consensus had also expected unemployment to remain unchanged, instead of declining. Equally disquieting was

losses before starting to fall again just before immehitme.

By 2 pm, the Dow was down 10.84 at 2.159.50. Trailing was moderately heavy with 89m shares changing hands.

Considering the scale of set-backs in bond prices, however, analysts were generally unperturbed by the stock market's setback. The widespread opinion on Wall Street continued to be that the market remained locked in a narrow trading range, with the upper and lower bounds very gradually moving wider

In the bond market, on the other hand, there was concern about the prospects over the coming weeks if the picture of an unexpectedly robust economy suggested by the employment figures are confirmed by other statistics. The 323,000 rise in payroll employment compared with an average fore-cast of 239,000 by Wall Street economists. The Wall Street

the sharp upward revision in September's employment figure. This had originally been put at 255,000 but was recalcu-

ated at 304,000 but was recalculated at 304,000.

The only consolation for the bond market was the abrupt strengthening of the dollar in the wake of the employment figures. The US currency rose ore than Y1 and almost 2 pfg during the morning to Y125.40 and DM1.7960. By lunchtime, the Treasury's benchmark long bond had fallen 14 to 1024, a price at which it yielded 8.884 per cent. The Federal Funds rate remained at 8% per cent throughout the morning trading session and there was no money market activity by the

Among the day's most active stocks was San Diego Gas & Electric, which rose \$1% to \$36% after terminating a merger agreement with Tucson Electric. This could leave the way open for an alternative takeover proposal for San Diego from SCECorp.

Corning Glass rose \$% to earnings on \$87%, trimming much bigger C\$% to C\$20%.

gains earlier in the morning. The company was rumoured as a takeover target for a Euro-pean suitor. Telerate added \$% to \$15% after Dow Jones agreed to increase its stake from 57.1 to 66.5 per cent.

Macmillan fell \$% to \$89% as arbitrageurs adjusted their positions and RJR Nabsico dropped \$% to \$85% on rumours that the two rival buy-out groups could yet reach a deal which would avoid an auction. Texas Air fell \$1/4 to \$14% after disclosing a \$114.1m third quarter loss.

yesterday were estimated to be slightly below the FFr2bn seen to 3,355.5 on volume of 4.9m shares. Spar Aerospace, which announced higher nine-month earnings on Thursday, fell

LIGHT early trading saw Toronto stocks drop, following the report of a larger-than-expected rise in US jobs and amid uncertainty over the Canadian election and the proposed free trade agreement with America. The composite index fell 17.6

on most days this w Société Générale fell back in early trading on news that Mr Georges Pebereau's Marceau Investissements did not envisage raising its stake past 10 per cent after receiving permission to do so last week. The stock picked up, closing FFr6 lower at FFr545, having been down FFr11, amid some doubts that the game was over. As one analyst in Paris put it: "Why

busy week.

FFr161.

Late flurry gives Paris an exciting finish and then say you're not going points to 1,505 per cent of nom-FRANKFURT rallied in thin

provided a nervous end to trading in hard currency markets yesterday as the dollar picked trading on a pick-up in the dolup strongly. Elsewhere, the lar, with many investors, especially from overseas, staying picture was mixed, with Paris seeing more speculative activaway before the US election on Tuesday. Most of the gains ity, writes Our Markets Staff. PARIS was about to close came in the early part of the session, and late profit-taking after a fairly uneventful session when a sudden rush for left blue chips mixed.

Then selling pressure set in shares in recently privatised after the market closed as news of the lower than expecbank CCF boosted volumes and provided an exciting end to a ted US unemployment rate About 221,000 CCF shares changed hands in France over sent the dollar surging against the D-Mark and raised concern sion, with about 60,000 that interest rates would

remain high.
At midsession the FAZ reflected early gains with a 5.59 rise to 532.56. The DAX index closed only 4.44 better at 1,285.02, and volume was very low at DM2.7bn worth of

domestic shares. Banks were mixed, with Deutsche off DM1 at DM525.50 under continued pressure from rumours of a capital increase while Commerzbank rose DM1 to DM244.50.

Steel stock Thyssen rebounded strongly from weakness earlier this week as it denied speculation that it planned to raise its capital. MADRID had a relatively quiet day, with few features,

and the general index edged up 0.03 to 292.02. Mapfre, the leading insurinal market value. It has jumped by 10.6 per cent over the past two sessions, amid ours of stakebuilding or a possible takeover by NatNed of Amsterdam.

One analyst dismissed the takeover rumour as having "no credence at all," given that the company is 56 per cent owned by the unquoted holding company Mapfre Mutualidad, with another 9 per cent owned by Prudential Corp of the US. The share price jump was on a cou-ple of block deals representing relatively small volumes, he

MILAN lost ground in late trading, and the Comit index closed the session off 1.14 at 588.21. Chemicals and engineering stocks led the way lower, although gains in banks and industrials provided some sup-

Merchant hank Mediohanca dropped L210 to L20,060, with the market hearing that the public offering of a 13.2 per cent stake in it is likely to start

AMSTERDAM was unsettled by the US employment figures, showing a sharp rise in nonfarm jobs and renewing fears that the US economy was growing too quickly. Early gains in the CBS index were reduced and it ended 0.1 higher

ance group, was a strong Akzo, trading ex a FI 1.50 climber, rising 70 percentage dividend, lost FI 1.60 to Fl

Fl 40 after the previous day's news of higher-than-expected second quarter profits.

ZURICH finished little changed in light volume as the wait for the US presidential election continued to take its toll. The Credit Suisse index added 1.7 to 499.6.

Adia, the employment services group, was a feature, dropping SFr275 to SFr9,275 after a strong performance this week. It announced an agreeemployment agency Centacom for an undisclosed amount.

BRUSSELS had a strong start to the new trading account, with the cash index first gain since Monday, Holding company GBL added BFr40 to BFr3.770, after news of its higher interim dividend. Oil company Petrofina rose BFr25 to BFr13,075 on improved oil production in the first nine

#### **SOUTH AFRICA**

THE MOTIONLESS bullion price left Johannesburg gold shares mixed to lower.

Randfontein was unchanged at R270, Vaal Reefs dipped R2.50 to R285.50. Harties shed 50 cents to R23.50 while Driefontein picked up 50 cents to R37. Most mining issues eased: diamond stock De Beers

### Concern over strong yen wipes out gains

TRADING started on a firm note, encouraged by Wall Street's overnight strength, but sentiment soured smid growsentingent source and gowing concern about the stronger ing the sales of pre-registration yen, and share prices turned shares of Recruit Cosmos, down in later trading, writes which had enabled prominent Michigo Nakamoto in Tokyo.

The Nikkei average fell 32.01 make huge profits. There was no panic, however, and Mr. a high of 28,063.23 to a low of 27,798.18. The number of

lining issues was 583 almost double those advancing, at 294 - and 151 issues were unchanged. Volume was still healthy at 1.58bn shares, com-The TOPIX index of all listed stocks dropped 6.21 to 2,144.08. Later in London, however, Japanese shares rebounded with the ISE/Nikket 50 index adding

Although morning trading in NEC lost Y80 to Y1,690.

Okyo showed some strength, eavy selling in the afternoon ession spread a certain nerwhich, as market leaders, have Tokyo showed some strength, heavy selling in the afternoon session spread a certain ner-vousness throughout the market. "Frankly this is a bad market, said Mr Stephen Richardson, head of sales at W.I. Carr in Tokyo. Analysis said the selling was in part triggered by moves to sell cash stocks in order to buy futures

contracts. Investors are increasingly aware that the Bank of Japan has been intervening very heavily to support the dollar before the US presidential elec-

NATIONAL AND REGIONAL MARKETS

Austria (17).

Denmark (39) Finland (26) France (130)

Italy (200).. an (456).

Malaysia (36). Mexico (13)...

Netherland (38):... New Zealand (25). iorway (25)...

Singapore (26)..... South Africa (60).

Sweden (35)...... Switzerland (56)...

Pacific Basin (680).

Euro-Pacific (1692)..... North America (702)..... Europe Ex. UK (691)..... Pacific Ex. Japan (224)...

World Ex. US (1890)...... World Ex. UK (2146)...... World Ex. So. Af. (2407).....

tion, Mr Richardson said. There is a growing feeling that there could be another sharp rise of the yen against the dollar once the election is over. The market was not helped by further revelations concern-

confidence is still there." Expectations of a stronger yen led to selling in sectors depending on exports, notably blue chips. Several electrical issues fell through what had been considered their support lines. Sony dropped below its recent low of Y5,800 to close off Y100 at Y5,790. Matsushita declined Y80 to Y2,110 and

helped to bolster the market recently. Towards the close, steels were largely able to recover a portion of their losses, but Kawasaki Steel closed down Y10 at Y1,110, having been as low as Y1,080. Nippon Steel, the most active stock of the day with 170.1m, closed up Y7 at Y889. Sumi-tomo Metal, second most heavily traded at 110.9m

THURSDAY NOVEMBER 3 1988

123.16 80.64 108.35 101.26 122.54 107.41 91.34 70.93 87.73 111.86 70.77

116.37 130.61 91.83 61.03 99.54

100.58 98.28 126.25 109.98 71:15 114.35 94,71

95.10

142.52 123.57

95.04 82.99 103.55 122.55 -111.55 111.87

148.07

148.07 96.95 130.26 121.75 147.33 129.14 109.82 65.28 105.48 134.49 85.06 175.25

139.91 157.03

110.40 73.38 119.68

151.79 132.23 85.55 137.48 113.86

114.33 171.35

**148:57** 

114.27 99.78 124.50 147.34

134.12 134.50 114.81

0.04.4.5.0.4.3.0.0.8.3.6.0.3.0.5.4.9.3.2.0.0.1.

+0.0 +0.3 +0.2

+0.1 -0.5 +0.2 +0.2 +0.2 +0.1

underlying assets, notably property holdings, and for their involvement in redevelopment projects stayed in the spotlight. Ishikawajima Harima Industries, with significant land holdings in the Tokyo Bay redevelopment area, rose Y30 to Y1,320. It was the third most busy issue at 110.9m shares.

Taiyo Fishery, which also owns several plots of land Tokyo Bay. Nicolas Salatti, a trader at UBS Phillips and Drew said: "The volume is still there and the Y652. Taiyo is also attracting interest for its diversification efforts and for better prospects for its business stemming from a possible improvement in Japan's trade relations with the Soviet Union.
The Osaka market saw a

similar sell-off of issues dependent on exports, particularly high-technology companies. The OSE average lost 138.57 to 25,730.06. Volume was moderately strong at 185.72m shares but significantly lower than Wednesday's 231.75m.

#### Roundup

TRADING was lacklustre in Asia Pacific markets, with a lack of pointers and wariness about the US elections on

Tuesday keeping activity low.

AUSTRALIA had its fourth
consecutive fall, with the All
Ordinaries index shedding 1.4 to 1,570.4 as the collapse of merchant bank Rothwells and shares, rose Y11 to Y770. Companies selected for their the impending US poll spread caution through the market.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

119.12

89.22 120.47 107.64 136.96 113.64 104.22 78.54 105.76 125.83 83.66 137.53 114.55 391.88 100.68 61.92 107.29 110.48 102.29 78.73 114.35 120.49 78.73 114.35

101.01

135.41 121:60 113.50 92.90 108.76 121.06

4.26

2.40 4.20 3.20 1.47 3.11 2.36 4.79 2.40 0.54 2.97 4.89 6.33 2.70 2.46 4.43 3.23 2.46 4.43 3.24 4.43 3.54

3.68.

3.68 114.36 0.76 170.88 1.67 148.29 114.16 2.93 99.85 4.39 125.06 1.73 147.02 2.07 133.87 2.29 134.30 3.63 114.74

148.64 95.96 129.68 121.24 148.05 127.91 109.34 86.38 106.50 134.56 84.39 174.69 139.07 157.03 110.13 73.35 110.13 73.35 119.05 113.76 151.37 85.54 137.44 113.74

114.36

124.01 80.06 108.20 101.15 123.52 106.72 91.23 72.07 88.85 112.26 70.41 145.75 116.03 131.01 91.88 61.19

99.33

100.49 94.91 126.29 110.10 71.37

95,42

142.57 123.73

95,25 83,31 104,35 122,66 111,69

112.05 95.73

Turnover was a modest 137m shares worth A\$226m.
Bell Resources fell 15 cents

to A\$1.30 as 380,000 shares changed hands following news-paper reports that it had depos-ited funds with Rothwells. In industrials, AFP saw a amid rumours there was a new shareholder, it added 1 cent to A\$1.15 on 5.36m shares. News

Banks were firm. HONG KONG showed little movement in very slow trade with investors staying uncommitted before next Tuesday's US elections. The Hang Seng index was just 0.02 higher at 2,584.51 in volume worth HK\$639m, the same as Thurs

Wharf Holdings was the most active stock, steady at HK\$7.90 amid speculation it would spin off its hotel inter-

Hongkong Telecom added 5 cents to HK\$5.30 on rumours it would bring forward its share placement and make it at a 3½ per cent discount to marke price. The company reported interim profits of HK\$1.7bn, an

effective 20.4 per cent rise.
SINGAPORE was also little changed in a mixture of bargain-hunting and profit-taking. The Straits Times industrial index shed 1.69 to 1,028.48 after a number of blue chips fell, although advances led declines overall by 87 to 59. Volume was a low 13m.

1988 High

152.31 98.18 139.89 128.91 148.99

139.53 109.82 87.49 111.86 144.25

85.06 177.27 154.17 180.07

111.00 84.05 132.23

135.89 139.07 164.47 132.23 86.75 141.18 115.55

114.42

172,26 148,57 116,07 99,85

128.27 147.34 134.12

106.78 72.77 67.78 84.90 104.60

62.99 133.61 107.83 90.07 95.23 64.42 98.55 97.99 98.26 130.73 96.92 74.13 120.66 99.19

97.01 130.81 120.36 99.78 80.27 87.51 120.26 111.77

119.97

88.70 120.57 107.76 138.38 113.12

113.12 104.11 79.87 106.81 126.31 83.31 137.53 143.73 391.88 100.83 62.13

110.76 100.47 134.34 120.63 79.26 114.67 113.78

101.40

135.46 121.78 113.43

93.33 109.53 121.22 119.06

91.08 93.47 99.31 102.05 109.44

86.35 78.51 101.58 75.89 137.26 105.80 202.01 95.90 78.06 115.07

96.39 112.46 128.32 97.39 81.73 119.01 103.74

98.72 133.26

119.48 103.64 86.13 84.98 118.86 112.41

112.98 101.36

### PRIVATE HEALTH CARE

London, 29 & 30 November 1988

Major issues facing the private health care sector in Britain will be discussed at this two-day conference and will include the importance of co-operation between the public and private sector, employee heath care, new dimensions in heath insurance and care of the elderly.

#### Speakers include:

David Mellor, MP, QC Minister of State for Health Harriet Harman

Opposition Spokesperson on Health

Robert Graham

Marvin Goldberg

BUPA

John Chawner **British Medical Association**  **David Willetts** Centre for Policy Studies

Derry Andrews Sun Alliance Health First Peter Townsend **Bioplan Holdings** 

Dr Derek Taylor

Paul Stacey

Marks and Spencer

**Nuffield Health Care** 

Mike Stockwell Kodak

Prof Jan Blanpain

European Health Policy Forum

Peter Farmer

Joe McGraine

Arthur Young

For further details and registration form please contact:

Financial Times Conference Organisation 126 Jermyn Street London SW1Y 4UJ Telephone: 01 925 2323 Fax: 01 925 2125 Telex: 27347 FTCONF G

134.40 +0.2 | 111.79 | 118.55 | 230 | 134.17 | 111.94 | 118.63 | 134.40 | 113.37 | 112.98

Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County Nat West Securities Limited, 1987.

Japanese market closed Nov.3 Mexican market closed Nov.2.

Latest prices were unavailable for this edition.

#### **LONDON STOCK EXCHANGE:** Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share formation Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

‡ Bargains at special prices. ‡ Bargains done the previous day.

Bargain done with non-member or executed in overseas markets.

TS8 Group PLC 10%% SubordLnStk 2008(FpAL-20/1/89) - 298%, % % Warburg (S.G.) Group PLC 7%% Cum Pri 21 - 92 4 (310689)

Breweries and Distilleries

Breweries and Distilleries
No. of bargains included 833
Alied-Lyons PLC77% Cum Pri 21 - 74
(1No88)
81% Red Deb St 84/89 - 295/40
81% Red Deb St 87/82 - 288 %
61% Red Deb St 88/93 - 286% 7%
71% Red Deb St 88/93 - 286% 7%
71% Red Deb St 88/93 - 286% 7%
71% Deb St 2009 - 2114% 5
71% Une Li St 2009 - 2114% 5
71% Une Li St 2097 - 280%
31% Deb St 87/92 - 292%
81% Deb St 87/92 - 293 4%
41% Uns Li St 2097 - 287
71% Uns Li St 2097 - 287
2007 - 283/40
Bass Investments PLC77% Uns Li St
Boddengan Group PLC97% Cny Uns Li

92/97 - 28314/9
Soddingson Group PLC914/16 Cmv Uns Ln
Stk 2000/05 - 2170
SulmentH.P. Hidgs PLC914/16 Cum Pri £1
-110
314/14 2nd Cum Pri £1 - 100
incernal Whitley PLC*14* Ord 5p - 240 5

reenall Whittey PLC*A* Oru op - 200 o (31028) 8% Cum Prf £1 - 102 (2No89) 7% Deb Sik 87/92 - 288% (1No89)

8%% irrd Uns Ln Sk = £76 (31068) Gunness PLCADR (5:1) = \$30% (1\068) Hardys & Hansons PLCOrd 25p = 805 (1\068)

riarrys a harsons PLC trd 25p - 3tb (1No83) Mansfield Brewery PLC Ord 21 - 452 (11% No. Deb Six 2010 - 2108% 9 (2No83) Marston, Thompson & Evershed PLC 7% Uns Ln Six 93/98 - 250 (310c88) Scottish & Newcastle Breweries PLC 7% Cnv Cum Pri 21 - 178 6.33% 1st Mig Deb Six 84/89 - 295 7.1% 1st Mig Deb Six 85/90 - 235 (1No88)

(1No88) 7.6% 1st Mtg Deb Stk 89/94 - 289

(280-88)
(280-88)
Seagram Distillers PLC 129/% Deb Sitk
2012 - £117%
South African Brewerles Ld7% Red Cum
Prf R1 - 20 (1No88)
Thwattes(Danies) PLC 5% 1st Cum Prf £10

(280c88)
4% A Cum Pri 21 - 43 (280c88)
7% Deb Six 67/82 - 291% (18088)
11% Deb Six 2010 - 2110% %
Vatney, Marin & Truman Hodge PLC3%%
imd Deb Six - 236 (28068)
4%% Ind Deb Six - 236 (310c88)
4%% Red Deb Six 88/93 - 279
(310c88)

(310±85) 6% Red Deb Sit 89/94 ~ 280% 7% % Red Deb Sit 87/92 ~ 289 (280±86) 10% Red Deb Sit 90/95 ~ 2102

(310c84) 12%% Red Deb Stk 2008 - £117% httbread & Co PLCB Ord 25p - 610

(1NoSS) 8% 3rd Cum Prf Stk £1 ~ 55 (1NoSS)

97% Ned Deb Six 60/9] - 139 (310:28) 7% Red Deb Six 89/93 - 287 (280:68) 7%% Red Deb Six 89/94 - 289 (280:68) 7%% Uns Ln Six 95/99 - 281 % 7%% Uns Ln Six 95/2000 - 280

| Node) % Uns La Sik 97/2001 - 288 (1No68) 0%% Uns La Sik 2000/05 - £100

(2No68) nithread investment Co PLCOrd 25p —

oung & Co's Brewery PLC 9% Cum Pri £1 - 115 (1NoSS)

Housing Finance Corporation Ld5% Deb Stt 2027 - 247 (1No85) North Housing Association Ld Zaro Cpn Ln Stt 2027 - 250®

Commercial, Industrial, etc

AAH Hidgs PLC4.2% Curn Pri E1 - 55
A.C.Holdings PLC11% Cnv Uns Ln Six
94/98 - £1099
ADT LdADR (10:1) - \$23.4 .45 % %
Cnv Curn Red Pri \$1 - 415
AMEC PLC15% Uns Ln Six 1992 - £111
Airtours PLCWarrents to sub for Ord - 16
(18)-687

agoon PLCC/72 20p - 68 Jexon Group PLC6.25p (Net) Cnv Cum Red Pri 10p - 93**©** 5**©** Jida Hidgs PLC9.25% (Net) Cum Red Pri 2008/13 £1 - 102 (310c88)

Anderson Strathclyde PLC8% Uns Ln Stk 86/91 - 291 (310c88)

Arien PLC 11%% Crw Una Ln Sik 1990 -285

tey Holdings PLC 11% Cum Prf £1 = 110 (280c88)

110 (250:28) Ln St. 87/2002 50p - 42 (310:28) Ln St. 87/2002 50p - 42 (310:28) In St. 87/2002 50p - 42 (310:28) In St. 87/2002 50p - 42 (310:28) Ln St. 91/86 - 128 (310:28) Ithroods PLCADR (5:1) - \$28.51 .95 (310:28)

- 102 (1No88) vesco PLC Cum Pig Chv Red Pri 1997

Ayrahka Metal Products PLCOrd 250 -

197 201 B.A.T Industries PLCADR (1:1) - \$8% B.A.T. Investments PLC 10%% Uns Ln Sik

80/35 - £100
BET PLC5% Perp Deb Sik - £30 (2No86)
BICC PLC7% Deb Sik 85/30 - £94
7% Deb Sik 90/35 - £37 (310c88)
BM Group PLC4.8p (Net) Cnv Cum Red
Pri 20p - 104 8 7
BOC Group PLC4.55% Cum Pri £1 660

2.8% Cum 2nd Prf \$1 - 41Ф 3.5% Cum 2nd Prf \$1 - 47 (310c88) 124% Uns Ln 88: 2012/17 - \$115%Φ

%© S.G.International PLC12%% Una Ln Stk. 93/98 - 2102© ETP PLC7.5p(Net) Chy Cum Red Pri 10p - 105 6 Sardeey PLCWarmerts to sub for Ord - 12 (2Ne8)

ariow Rand Ld Pld Ord R0.10 - 300 40 (1No88)

lerralt Developments PLC6%% Uns Lis St. 92/97 – 170 (280c88)

St. 92/97 - 170 (280-086) Barrow Hepburn Group PLC7.75% Cum Pri 11 - 99% (280-089) Batleys PLC10% Cum Pri 11 - 100

Seasor PLC-8-5% Cum Red Pri £1 - 100 100 1 [2No83] 81% Crv Urus Lr. Sk 2000 - £135 Bernstorig& W.JPLC5% Cum Pri £1 - 60 (280-88) Bbbyk J & Sons PLC-4-2% Cum Pri £1 -60 (280-68)

BEOSY(1) & SOR PLE-4.2% Cuss Pri E1 — 60 (2NoSS)

Bernid Qualcast PLC77% Una Lin Sitk

87/92 — 288 (280C88)

Blackwood Hodge PLC9% Curn Rad Pri

£1 — 100 (310C88)

Blue Arrow PLCADR (10:1) — \$16%

Blue Arrow PLCADR (10:1) — \$16%

Blue Arrow PLCADR (11:1) —

\$8.15

7% Crv Curn Rad Pri £1 — 132 3 4

7% Deb Sitk 88/93 — £28

8% Deb Sitk 88/93 — £28

100% Deb Sit 98/99 — £101

6%% Una Lin Sit(1975 or att) — £58

[1NoSS]

(1 No88)
Bosing CoShs of Com Sik \$5 - \$64.95763 65.04 (1 No89)
Boots Co PLC716 Uns Ln Sik 8893 - £88 90 (2 No89)

288 90 (2No88) Bowater Industries PLC4,35% Cum Prf £1 = 59 (2No88)

er PLC 8.67% Cum Rad Pri £1 - 100

No. of bergains included 12175

(1No68) Alhion PLC Ord 20p - 68

5%% Deb Stk 84/89 - 196

Registered Housing

Associations

4%% Red Deb Stk 99/2004 - 257 8%% Red Deb Stk 86/91 - 295

Thwaises(Daniel) PLC5% 1st Cum Pri £ - 480 (31068) - 480 (31068) Vaux Group PLC7% Cum Pri £1 - 75 (280688)

British Funds, etc Teasury 8%% Sck. 1994 "A" - £93.867188 % % .898438 % % .914083 % 4

Corporation and County Stocks No. of bangains included 4 London County 21/4 Cone Stx 1920(or after) - £25 (\$10c88) Greater London Counci 61/4 Stx 90/92 -£88 Aberdeen (City of) 10.80% Red Stk 2011 -£103% (280c88)

±103½ (280c88) 3mmingham Corp3% Sik 1947(or after) = £27 (1No88) 527 (1No88) 3% (1902) 1932(or after) - 527 (1No88) 3%% Six 1948(or after) - 520 Birmingham District Council 11%% Red Six 2012 - 5110

S8: 2012 - 2110

Manchester(City of) 11.5% Red Stx 2007 - 2107 (310-68)

Manchester Corp 1891 3% Red Stx 1941(or after) - 227 (1No88)

4% Cores Ind Stx - 228 (2No88)

Noting tam Corp 3% Stx (Ind) - 224 (1No88) ding Corp 3 1/4 Stk - £25 (1 No 88) **UK Public Boards** 

Agricultural Mortgage Corp PLC51/1/4 Deb Stk 93/95 - £90 Skt 93/95 - 250 6%% Deb Stk 85/90 - 252% (310c88) 7%% Deb Stk 91/93 - 255% 9% 10%% Deb Stk 92/95 - 2100 (2No68) Metropolitan Water Metropolitan Water 3% A Sit 63/2003 - 247 Port of London Authority 3% Port of London A Sit 29/99 - 250 (1No68) 6%% Reg Stk 97/90 - 253% (310c68)

Commonwealth-Government No. of bargains included no Jersey Electricity Co Ld6% Gtd Stk 2000 - 592 (1No88)

Foreign Stocks, Bonds. etc-(coupons payable in London) No. of bargains included 14 Mordanegro 5% Government Ln 1909(Assd) - 257 (280c88) Abbey National Building Society 10%% Eds 1993 - £98%

Argyli Group PLC41/1% Crw Bds 2002 -£94% 5 ASDA Group PLC4%% Cnv Bds 2002(Br£10008£5000) - £107 (280c88) Banque Nationale De Paris 10% Nas 1994

— 1,30% arciaya Australia (Finance) Ld13%% Gud Nis 1991(Br\$A1000&5000) — \$A100 (250c88) 14% Gtd Nts 1991 - \$A102% % % (11008) Sarcisys Bank PLC 10%% Senior Subord Bds 1997 - 297% % % 8% Wilsh Alrweys PLC 9%% Nts 1997 -£94% (310c88) 994k (310689) 10% Bds 1998 - 296% (1No89) 10%% Bds 2008 - 299% % (1No89) casofidated Gold Fields PLCF%% Chr Subcrd Bds 2002[8:£100085000) -£118% (310689) M&C AustriastFormach I d137% Me

E118% (310-88)
GMAC.Australia(France) Ld 13%% Mts.
15/9/88 - \$A98% (28/00-88)
Grand Metropolitan PLC6%% Subord Crev
Bds 2002 (Brt5000) - 289% (28/00-89)
Halitax Building Society 11% Subord Bds
2014(Brt10000&100000) - £101
(28/0-88)

2014(B171000410000) - 2101 (280c85) Fig Rate Ln Nts 1994(B125000550000) - 299-96 (1No89) Hanson Trust PLC10% Bds 2006 (B125000) - 294% (1No89) Haty(Republic of)9% Nts 1993 - \$100.15 Land Securities PLC9%% Bds 2007 -287.52244 (1No89) Leeds Permanent Buikfing Society 10%% Nts 1991 (B125000) - 298% % (280c88) Loyds Eurolinance NV Grd 2/5 Fig Rate Nts 1990 - 2994%

2002 - £1389 Nationel Australia Bank Ld 14% Nts 1991 (Br\$N1000510000) - \$N100% (1N069) Pennaular & Oriental Steam Nev Co4%% Cmv Bds 2002 - £101% (280c89)

Cnv Pri 2003 £1 (Reg) - 101%

Sterling Issues by Overseas Borrowers No. of bargains included 32

Asian Development Bank 10%% Ln Stk 2009(Rog) - £103% (280c68) Australia(Commonwealth of)9%% Ln Stk ustralia(Commonweelth of)9%% Ln Str 2012(Reg) - 295 % 9%% Ln Str 2012(Rr) - 295% (2No88) 11%% Ln Str 2015(Reg) - 2111%, % ank of Greece 10%% Ln Str 2010(Reg) - 297 - 297
101-12 Ln Six 2010(Br) - 297% (1No88)
also Contrate De Cooperation Econ
- £121 15-12 1/3 (310c88)
also Nationale Des Autoroutes 16% Gid

Ln Stk 2006 - £1464 Credit Fonder Do França 14"1% Gld Ln Stk 2007(Reg) --Penmark(Kingdom of)13% Ln Stk 2005 -Electricito de Franco 12%% Gad Ln Sak 2008(Reg) - £121% 11% Gad Ser Ln Sak 2009/12(Reg) -£165.49

\$1161.\(\Phi\) Europain Investment Bank9% Lin Stk
2001 (Reg) = \$23% % (280c88)
10%% Lin Stk 2004(Reg) = \$103%
11% Lin Stk 2004(Reg) = \$106 (28088)
Fintand(Republic of) 11%% Lin Stk
2005(Reg) = \$112% (18088)
Hydro-Quebec 12,73% Lin Stk 2015 =
\$125% (280888) (20088) 15% Ln St. 2011 - £138% (20088) 15% Ln St. 2011 - £138% (20088)

tter-American Development Bank9%% Ln Stk 2015 – £98% % % itomational Bank for Rec & Dev9%% Ln Six 2010(Rog) - £97% 91/2 Ln Six 2010(Br£5000) - £97% % (290-68) 11.5% Ln Str 2003 - £112% (280-68) Ireland 12.% Ln Str 2008(Reg) - £117% 8 '4 '% '4 (2N-68) Malaysia 10*% Ln Str 2009(Br) - £98%

(1No88) | (1No88) | lew Zealand 11%% Sik 2008(Reg) = 115% Stk 2014(Reg) ~ £112%**를** 0ya Sceta(Province of)11%% Ln Stk Nova ScottliProvince of 11%% Ln Str. 2019 - £112% 16% Ln Str. 2011 ~ £152% % (2NoS8) PortunalRep of 19% Ln Str. 2016(Reg) -£87% Ф 207.54 9% Ln St. 2016(Br) = 287% (1No\$8) rovince de Quebec 12%% Ln St. 2020 :

9% Ln St. 2016(Br) = 287% (1No85)
Province de Quebec 12%% Ln St. 2020 —
£116% (1No88)
Spaln(Kingdom of) 11%% Ln St.
2010(Rog) = £113 % % % (31Oc68)
Swacen(Kingdom of) 9%% Ln St.
2014(Rog) = £284 % 49
31% Ln St. 2014(Roj - £284 (28Oc88)
Trindad & Tobago(Republic of) 12%% Ln
St. 2003(Rog) = £85% (28Oc88)
Urabed Mexican States 18%% Ln St.
2008(Rog) = £115 8

Banks and Discount Companies

Bank of Instanci(Governor & Co of)7% Ln Six 85/91 - 285/0 Barclays Bank PLC77% Una Cap Ln Six 86/91 - 291/2 (2008) 84% Una Cap Ln Six 88/93 - 289 91 77 12% Uns Cap Ln Sik 2010 - 2112 18 Cep Lin Set 2002/07 - £136%
18% Uns Cep Lin Set 2002/07 - £136%
18%
Sarings PLC6% Cum 1st Pri £1 - 95%
(2No88)
8% Cum 2nd Pri £1 - 97% (28Co68)
Co-Operative Senik PLC8.48% Cum Red
Pri 2013 £1 - 100Ф
Londbard North Central PLC5% Cum 2nd
Pri £1 - 49 (1No88)
Midsand Bank PLC7% Subord Uns Lin
Set 8378 - 287 (31Co68)
105% Subord Uns Lin Set 93/98 -

% Subord Ums Ln Sik 2002/07 🗕 Strubishi Bank LdY50 - Y991.5151 891.52 (2No86) ster Bunk PLCADR (3:1)

- 59 (24085) Bowthorpa Hidgs PLC7% Uns Ln Stk. 90/95 - 579 Brathwate PLCCnv Pri 50p - 86 % Braithwaite PLCCity Pri 50p - os ... (2No88) Bridon PLC 10%% Deb Stk 91/96 --74% Unit Lri Stk 2002/07 - 273 (28068) (1806) Edwin PLC Ord Stk 5p - 435 (1808) ational Westminster Bunk PLCADR (\$:1)
- \$28.6 (\$100:68)
7% Cum Pri £1 - 60 8% 9
9% Subord Ums Ln Stk 1993 - \$93 4%
125% Subord Ums Ln Stk 2004 \$144.5 % (1No88) British Airweys PLCADR (10:1) - £30 British Alcan Aluminium PLC 10%% Deb 12%% Subord Urts Lit Std 2004 = 211415 % 5 Royal Bank of Scotland Group PLC5%% Cum Prf £1 = 50 (250c48) Standard Chartered PLC125%% Subord Urts Lit Stk 2002/07 = £1115 % Six 2011 - 198 x 10 % Dob Six 88/94 - 297 x ritish-American Tobacco Co Ld5% Cum Pri Six £1 - 47 (2No88) 6% 2nd Cum Pri Six £1 - 58 (310~98)

British Home Stores PLC7% Mitg Deb Six 9498 – 279 (2No88) British Shoe Corp Hidgs PLC6% Cum Pri 21 – 50 (2No88) 6% Cum 3rd Pri 21 – 50 8 7% Uns Ln 3rk 3590 – 290 British Sugar PLC 10% Ped Deb Six 2013 – 2104/©

2013 - 2104WΦ Brown & Jeckson PLC10.75% 1st Curs Pri £1 - 107 (280083) Burst PLC7% Cry Urs Ln Stk 95/97 -288 93 288 93 Burndene investments PLC15% Uns Ln Sik 2007/12 - £113 (1No88) Burton Group PLCWts to Sub for Ord Shs

1991 - 27 9%% Uns Ln Stk 98/2003 - 288 274068) 9% Chy Una La Stk 1995/2001 - £100 1 Buttin's Ld7%% 1st Mtg Deb Stk 85/90 – 991 (280C89) Cadbury Schwappes PLC9% 1st Mtg Deb Stk 83/93 – 253% (2%088) cast 89/83 - 293% (2No89)
Cardo Engineering Group PLC10%%
Cum Red Pri E1 - 110 (2No88)
Cartion Industries PLC7% Cum Pri 21 - 296
Charnel Tunnel Investments ps - 121
Charter

121
Charter Consolidated PLC2p(Br) (Cpn 48)
- \$3 p 460 (2No85) ** 151 Mtg Deb
Six 85/90 - 290 (\$10c88)
Carlos(T.) PLC0rd 10p - 95 (1No88)
Cyto Blowers PLCOrd 25p - 296
(1No88)
Control Consolidate (CMS) (1Nc88) Costs Patons PLC4%% Uns Ln Sik 2002/07 - 550 (280c68) 6%% Uns Ln Sik 2002/07 - 584 8

(24000)
75% Uns Ln Stk 90/95 - 285 (24088)
Coats Vlyelle PLC4.9% Cum Pri 21 - 80
Cohen(A.) & Co PLCNor.V "A" Ord 20p -Coloroli Group PLC9p Cum Red Prf 2005 10p - 102% 3 10p - 102½ 3 Cooper (Frederick) PLC6.5p (Net) Cree Red Curn Ptp Prf 10p - 98 100 Courtaskis PLCADR (1:1) - 88.35© 5% Curn 1st Prf 5' - 47% (20x68) 7% Deb Stk 98/94 - 289% 90 5% Uns Ln Stk 94/96 - 273% 4 5 6% Uns Ln Stk 94/96 - 277 81 (20x68)

(2No88) 7%% Uns Ln Sik 94/96 – 284 % 7%% Uns Ln Sik 2000/06 – 279% (2No88) (2No88) PLC Werrants to sub for Ord - 15 (2No88) DRG PLC7%% Uns Ln Stk 88/91 - 290 1 Daigety PLC4.85% Cum Prf £1 - 65 (280c88) 65% Red Deb Stk 85/85 - 282 290c88)

(280c88) Dana Ld9% Uns Ln Stx 87/92 - 291 (280c88) Debenhams PLC71/6% 2nd Deb Stx 91/98 - 280 (1No88) 6%% Uns Ln Stk 86/91 - 289 (1No88) 7%% Uns Ln Stk 2002/07 - 274 7%% Uns Ln Stk 2002/07 - 279 John PLC3.15% Cum 2nd Pri 21 - 30 Deta PLUS. 1079 value and 2010(28)
(310(28)
7%% Deb Six 85/90 - 291 4%
Dencora PLC625% Cum Crv Red Pri 21
- 138 (280(28))
Descutter Bros(Hidgs) PLC525% Cum
Pri 51 - 70 (310(28))
Devinus PLC0rd 10p - 56
Dictio (Jégnes) PLC0rd 25p - 125
(28)(68)

Dominion International Group PLC - 5 (310c88) Dow Chemical CoCom Stk \$2.50 - 250.6 (\$10088)

Dowly Group PLC7% Cav Cum Red Pri 21 = 112% 3

Bloog(8) PLC7% Cav Cum Red Pri 21 = 950 950 P. Serr Guarres FT X1 = 950 P. Serr Guarres FT X1 = 2950 P. Serr Guarres FT X1 = 2950 P. Serr Guarres FT X1 = 2950 P. Serr Guarres FT X Uns. Ln Six 98/2003 = 278 (510-68) Ersiche House Group PLC7-25p (Net) Crv Cum Red Pri 20) = 94 6 (240-68) European Home Products PLC51/4/6 Crv Cum Red Pri 200-6711 21 = 128 7 (240-68)

Carri Heel Pt. Z. Deft 1: 1 - 125 / (2No89)
Excutured Pt. C. Flarrotunnel S. A. Linits (Siconem Inserthed) - FRS7. 179423. 3 (2No89)
Evered Holdings Pt. C. S. S. Cum Pri 2: - 55 (310c89)
Fill Group Pt. C. 7.7% Cum Red Pri 95:99 2: - 90 (220c89)
Fenranti International Signal Pt. C. 5.6% 1st Cum Pri 2: - 75 (1No88)
Fisons Pt. C. A. Deft 1: - 518.1154140 2
18.190
65/% Deb St. 64/89 - 296
Fizvetton Pt. C. 65/8% Cum Pri IP21 - £0.48 (280c88)
Folies Group Pt. C. Ord 5p - 58

Folkes Group PLCOrd 50 - 58 Forminster PLC 11% Quis Pri 21 - 127 Foseco PLC8%% Cnv Red Cum 2nd Pri 10% Cav Una La Stk 90/95 - £130

(2No89)
Friendly Hotels PLC41/% Cnv Cum Red
Pri \$1 - 105 (2No89)
5% Cnv Cum Red Pri \$1 - 173
(28Oc88)
Futura Hidgs PLCOrd 25p - 625 30
(2No89)
6EC-Bliott Automation Ld61/% Deb Str.
8904 - 282 (31Oc89)
71/% Grid Deb Str. 88/91 - 292
(31Oc88) (310c68) 9³4 % Gad Deb Sak 91/96 -- 297 (310c88) 10%% Gtd Deb Stk 90/95 - £100 (2No88) 10%% Gtd Deb Stk 92/97 - £99

(310c88) eneral Electric Co PLCADR (1:1) -\$3.205**4** \$3.2050 71% Uns Ln Stk 87/92 - £84 71% Uns Ln Stk 88/93 - £87 (1No88) General Motors Corp Corn Stk \$1 2/3 -\$83% 84 (280-68) 71% Gad Uns Ln Stk 87/92 - £88 (1No88)

(1 NoSS) Istetner Hidgs PLCOrd Cap 25p - 220 

FTI 21 - 149
Groodwin PLCOrd 10p - 42
Grand Metropolitan PLC5% Cum Prf \$1 - 48 (1No88)
6 % Cum Prf \$1 - 59 (310c88) 5.75% CULS 1989 400p (200p Pay PG(Reg) - 226 7 8 5 9 30 1 2 Great Universal Stores PLC.5%% Red Uns Ln Sts. - 250 (2No58) 81% Uns Ln Sts. (2No58) 81% Uns Ln Sts. (2No58) (1No58) - 226% (1No58)

. manarum cottom Stk \$2.60 - \$25% (1No85) Hard Rock International PLCADR (1:1) -\$2.2 \$2.2
Harrisons & Crostield PLC6%% Cum Prf \$1 - 57 (11068)
Hawter Siddeley Group PLC5%% Cum Prf £1 - 54 (21088)
71 % Deb Sik 87/92 - £88% 90
Hickson international PLC6%% Uns Ln Sik 894 - £80 (28008)
Honda Motor Co LdSns of Com Sik 750 - 7988.6025 (310088)
Hopkinsons Hdgs PLC5 25% Cum Prf £1 - 66 (21068)
House of Fraser PLC6% Line Ln Sik

- oo (27038) House of Fraser PLC6% Una Ln Sik 93/98 - 278 (28008) 81/5 Uns Ln Sik 93/98 - 285%

(2008)
Hunterprint Group PLC6%% Cnv Cum
Red Prf 21 - 125 41 (280c88)
Hunting Associated Industries PLC9%%
Cnv Uns Ln Stk 03/08 - £275 BM PLC7%% Uns Ln Stk 89/93 - 588 (310-68) llingworth, Morris PLC 51-% Cum 2nd Prf Sitk St - 61 (310-68) llingworth Morris (Sabaira) Ld 7% Non-Cum Prf 50p - 32 (110-68) Imperial Chamical Industries PLC 57% Urs Ln 54: 94/2044 - 268 6 75% Urs Ln 54: 86/91 - 291% ½ 2 % 3%

3% 8%% Uns Ln Stk 98/93 – £91 % 2 % 11%% Uns Ln Stk 91/95 – £101 % 2 % % 3 co Engineered Products Ld8% Dab Stk 87/92 - 286 (2No88) 87/92 - 286 (2No88) Hernational Paint PLC814% Uns Ln Stit 90/95 - 286 (31Oc88) Johnson & Fith Brown PLC 11.05% Cum Pri S1 - 125 (280c88) 11% Lins Ln Six 92/95 - 294 Johnson Group Clayeners PLC7.5p (Net) Criv Cum Red Pri 10p - 114 6 (2No89) Johnson Matthey PLC3% Criv Cum Pri S1 - 640 60

Ladbroke Group PLCADR (1:1) - \$8 (24088) (24088) Laing(John) PLCOrd "A" Non Vtg 25p = 300 2 2 2 2 II Hidgs PLC5.6% 2nd Cum Pri 21 - 78
LandLeksure PLC 84% Curn Chv Red Prf
£1 - 430 (1\089)
Laporte industries(Fadgs) PLC 10 k% Deb
Sk 9499 - 299 (31 0 28)
Lawtes(John) PLC 5% 1 at Curn Prf Sk £1 50 (250 C8)

50 (280-28)

Lowisk-lonin/Partnership PLC5% Cum Pri
Sit 21 - 46 50 (1No28)

7 % Cum Pri Sit 21 - 64 (2No89)

Liberty PLC6% Cum Pri 21 - 63 %

Liberty PLC6% Cum Pri 21 - 63 %

Liberty PLC6% Cum Pri 21 - 63 %

Liberty PLC6% Cum Pri 21 - 125 (1No85)

Lomfto PLCADR (1:1) - \$8,95 7.1

7 % 1st Mtg Deb Sit 997/2002 - £99

100 (280-68) 100 (280c68) 9% 2nd Mig Deb Stk 87/92 - £94%

Low(Wm) & Co PLC6.75% Cure Cnv Red Pri 21 - 122 3 4 % 5 Lucas Industries PLC10%% Une Ln Stk 92:97 - 2101% (18068) Lyon & Lyon PLC040 25p - 250 (28068) MB Group PLC10%% Une Ln Stk 92:97 -250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (28 250) - 250 (2 io) e(Alfred) PLC8% Cum Prf £1 =

McAlphalAlfreu Face PLC8.75% Cum Red Pt 2003 \$1 - 103 (2No88)

- Six 98/04 - 21730 McCarthy & Stone PLCS-75% Cust Red Pri 2003 £1 – 103 (2No83)
7% Caru Irns Ln Skt 99704 – £1734b Magnet PLCS-825% Cnr Cust Red Pri 2012 £1 – 77 7
Marks & Spencer PLC-ADR (8:1) – \$17.52
7% Cust Pri £1 – 68
10% Cust Pri £1 – 91 (\$10c88)
Melville Group PLC New Ord
10p[Ppi-A-18/11/88) – 122 4 4
Merzies(John) PLCSP% Cust Pri £1 – 108
(310c85)
Morgan Crucible Co PLC7-5% (Net) Cnv Cust Red Pri £1 – 113
96% Deb Skt 952000 – £94 (310c85)

Cum Hea Ptf 27 - 113 9%% Deb Sik 95/2000 - 294 (310c88) NCR L18%% Gid Ln Sik 93/98 - 221 2 (\$10c68) NSM PLC8.5p (Net) Cnv Cum Red Prf 0p - 102 d PLC7% 1st Mig Deb Sik 86/91 -290 (2NoSS) oble & Lund PLCS% Cnv Cum Red Pri 21 - 141 lormans Group PLC9%% City Une Ln Skt 99/04 - 2102 3 4 8 lorsk Data ASCasa "BYNon Vig) N4(20 -Str 9904 - Ellic a se in Str 9904 NC20 - Norsk Deta ASClass Brivon Vigi NC20 - DM11.35 NK42½ Norton Opox PLC5½% Chv Cum Red Pri 2002 21 - 101 Ocsonics Group PLCWarrents to sub for Ord - 14
Pell Corporation Shs of Com Str 90.25 - Assert Manager

ili Corporation Sns or voill on voill 216.65 (1No85) Intend Textile(Hidgs) PLCOrd 25p — Parkland Textural Property 200 (2No86)
Paterson Zochonis PLC 10% Cum Prf £1 Pageson 20000008 PLC 10% Com Pri Et - 109 10 1 Pegraon PLC 5.675% Una Ln Sik 88/93 -£70 (2No88) 6.975% Una Ln Sik 88/93 - £78

(2No88)
8.25% Uns Lin Six 88/83 – 298
(310c88)
Pentiand Industries PLCADR (8:1) –
\$10% % (2No88)
Pentiand Industries PLCADR (8:1) –
\$10% % (2No88)
13%% Circ Uns Lin Six 1980(Series*A') –
21% (1No88)
Pizzer IncCom \$0.10 – 231.9 .95
Pizger Indcom \$0.10 – 231.9 .95
Pizger Induse Group PLC7% Cum Prf 21 – 95 - 95
Pitsbury CoCom She of NPV - \$81% Pittand Gerner PLC9% Cum Prf 21 - 109 (28)068)
Piessurame PLC7.75% Cnv Cum Red Prf 21 - 110 % 1 % 2 2 p PLC7%% Deb Sik 92/97 -Passay Co PLC W & Dec Sat 3297 -283 (310089) Portais Hidgs PLC95% Cov Uns Ln Sat 94/2000 - £199 (24068) Portmainor Potteries (Hidgs) PLCOrd Sp - 187 8 8 9 90 90 1 2 2 3 5

- 132
Powel Durlryn PLC4X% Cum Pri 50p - 20 (280c88)
Pressec Hoklings PLC10.5% Cum Pri 51 - 118 (27\088)
Prowing PLC8.8% Cum Red Pri 51 - 101% (280c88)
Queens Most Houses PLC10X% 1st Mig Deb Six 2020 - 538 (1\088)
Quicks Group PLC10% Cum Pri 51 - 117 (280c89) (24000) RPH Ld45% Uns Ln Stk 2004/09 - £25

9% Uns Ln Stk 9 pronies FLCADR (1:1) - \$5 (20088)
Racal Telecom PLC New Ord
5p(Fp/LA-18/11/88) - 187 7 % .832 8 8
% 9 9 

FT 21 - 5549 8%% Uns Ln Sik 88783 - 287 (2No88) acidit & Colman PLC5% Cush Pri 21 -40 9 (1No88) sed international PLC7% Cush Pri 21 -Reed inmediated Paul & 65 (2No88)
Renoid Pace% Cum Pri Stk 21 - 57 (1No88)
Rizz Design Group PLCOrd 5p = 115
(\$1068)
Ropner PLC11%% Cum Pri 21 = 132
(1No88) (1No88) Rugby Group PLC8% Uns La Sak 93/98 --267 (2No88)

zar (2N088) Russell(Alexander) PLC5.75% Cum Cnv Red Pd = 67 (2No88) Warrants to sub for Ord - 10 SMAC Group PLC New Ord - 25 25p(FpJ.A-8/12/88) - 95 (2/088) £80**₽** Sastchi & Sastchi Co PLCADR (3:1) → 6% Chy Uns Ln Sik 2015 - £90

(2NoSS), PLC7X% 1st Mtg Deb Sik 87/92 - 289 (310c83) Sanderson Murray&Elder(Hidge) PLCOrd 50p - 190 5 5 Savoy Hotel PLC'B' Ord 5p - 2180 Sountronic Hidge PLC725p (Rig Orw Cum Red Pri 20p - 103 (310c88) 5.75% Cray Cum Red Pri 21 - 160 2 (310c88) 285% Scott & Robertson PLC7%% Curn Cnw Red Pri 21 - 108 Sears PLC7% "A" Curn Pri 21 - 69

(2No83) 7%% Lins Ln Sik 92/97 - 283 (310c88) seers,Roebuck & CoSha of Com Sik 7%% Une Ln Stk 9297 - 283 (\$10c88)
Sers,Roebuck & CoSha of Com Stk
\$0.75 - \$41% (No83)
Sidew Group PLC77% Une Ln Stk
200308 - 280 (200c88)
Simon Engineering PLC7.75% Cism Red
Pt 9297 21 - 97 (No83)
9 % Deb Stk 9297 - 292 (2No88)
Sketchley PLC4.2% Cism Ptf \$1 - 140 6
(310c88)
Smith (W.H.) Group PLC78 Ord 10p -54% 5 (2No88)
8% Red Deb Stk 87/92 - 291 (2No88)
Smiths Industries PLC111%% Deb Stk
95/200 - 2107 (2No88)
Sommarville(William) & Son PLCOrd 25p
- 700 (310c88)
Spiters Ld7%% Deb Stk 84/89 - 296
(2No88)
Stap Furniture Hidge PLC11% Cum Ptf 21

(2No88) Stag Furniture Hidge PLC11% Cum Prf 21 Sag Purisare Pags PLC11% Cust PH 27

- 128
Saveley Industries PLC7%% Uns Ln
Séq85/91) - 297 (310-289)
Sarting Industries PLC1st Pri[5%%
Cum)21 - 50 (240-88)
Storehouse PLC9% Cnt Uns Ln Stk 1992
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11%% Mig Deb Sik 95/2000 -- 2104% (310c88)
TVS Enterteinment PLC10% Cnv Uns Le Stk 1997 – £175 (2No88)
Tarmac PLC7%% Deb Stk 87/92 – 190% Tate & Lyle PLC 10%% Uns Ln Stk 2003/08 - 2101 (2No88) Tellos Hidge PLCWarrants to sub for Ord

- 58
9% Cum Pri E1 - 105 (510c88)
Tesco PLC-4% Uns Deep Disc Ln Sik - 2006 - 245%
Thomson Organisation PLC-4-72% Cum 1st Pri E1 - 60 5
5.83% Cum Pri E2 - 80 1 (2xo88)
21.7% Cum Pri E2p - 72 (280c88)
71% Uns Ln Sik 67/92 - 285 (310c88)
Thomson T-Line PLC6-75p(Net)Cnv Cum
Rad Pri 200 - 100 Thomson T-Line PLC5-75p(Net)Gnv Cum Red Pri 20p - 100 THORN EMI PLCWarrants to sub for Ord — 178 5% Uns Ln Sik 2004/09 — 250 (1No68) 7%% Uns Ln Sik 2004/09 — 273 ling(Thomas) PLC4.56% Cum Prf 21 —

(2NOSS)
Thaghur Jule Factory PLCOrd Sik £1 = 298 ons PLC6.25p(Net) Curn Cnv Red Pri 20p - 103% 9%% Crv Uns Ln Sik 1994 - 2250 810c68) nai Group PLC6% Cum Pri 21 - 47 (31Oc88) 6%% Deb Sik 85/90 – 290 (1No68) 7%% Uns Ln Sik 85/94 – 293% stelger House PLC7% Uns Deb Sik 21 – 60 (28Oc88)

(1No88)
Triefus PLC20% Cam Prf 25p - 45
(310-68)
Trusthouse Forte PLCWerrants to sub for Ord - 77 (310-68)
6.25% 1st Mtg Deb Stk 84/89 - £93%
7.25% 1st Mtg Deb Stk 84/89 - £92%
(1No88) 10.5% Mg Deb Stk 91/96 - £100 % 9.1% Uns Ln Stk 95/2000 - £80 90

Unigate PLC7%% Deb Stk 86/91 - 292% Unigate PLC7%% Deb Six 86/91 - 232%

8 %% Uns Ln Six 91/98 - 277

Unigroup PLC7%% Cum Chr Red Pri 21
- 88 (310c88)

Uniberer PLCADR (4:1) - 258%

7% 1st Cum Pri Six 21 - 58 (2Mo88)
5% Uns Ln Six 91/2006 - 258 1 2

Union Instructions Co PLC6% Cum Pri Six 21 - 55

7% Com Pri Six 21 - 58 (1Mo88)

United Scientific Hidgs PLC5.5% Chr

Cum Non-Mig Red Pri 21 - 77% 8

Uptonital Scientific Hidgs PLC5.5% Chr

Cum Non-Mig Red Pri 21 - 77% 8

Uptonital Score PLCOnd 259 - 94 5 54 (280c88)

Victors PLC5% Printen-CumpSix 21 - 40 (1Mo88)

Six Cum Tax Free To 30p)Pri Six 21 - 70 (310c88)

Victoria Caspat Hidgs PLCOnd 259 - 150 (280c88)

Volumitation AGOrd DM50 (6r) - 2309

(250000) Akswagan AGOrd DM50 (Br) - 5309 309% 310 310 310% 311 311 311% 312% Pid DM50 (Br) - DM274% 275%

Pid DM50 (Br) - Limbar - Limba Wagon Industrial Hogs PLC7.25p (Net) Cnv Ptg Prf 10p - 111 Walker & Staff Hogs PLCOrd 5p - 133 /Invotes PLCOrd 5p - 73
Verner Communications IncCom Str. \$1
- 335.05883 (310.068)
Warner Cod Str. \$1

- 87 90 Pridge) PLCSX% Cum Red Pri 2006 21 - 100% (2No69) Pri 2006 22 - 100% (2No69) Pri 2006 22 - 100% (2No69) Pri 2006 20 Pri 5p - 9569 Pestinnia Group PLCWarmanta to sub for Ord - 38 (1No68) 7%% Cum Pri 21 - 133 (31Oc68) 7%% Deb Sik 87/82 - 259 (31Oc68) 72% Deb Sik 2008 - 2112 (1No69) Pribacroft PLC4.1% Cum Pri 27 - 58 (2BOc68) Pri Cum Red 2nd Pri PlC6.76% Cum Red 2nd Pri PlC6.76% Cum Red 2nd Pri

(280088) drey PLC8.78% Cnv Cum Red 2nd Prf 2000 21 - 110 (1No88) Yule Catto & Co PLC11%% Cum Red Prf 1998/2003 21 - 123 (1No88) Financial Trusts, Land, etc

Argyle Trust PLC11% Cnv Sobord Une Le Sit 1992 - 2112 Asset Trust PLCWarrants to sub for Ord - 50 (1No88) stralan Agricultural Co Ld\$A 0.50 -

340
Bengick investments Lt/Pig Red Pri \$0.01 – \$35%Φ
British & Commonwealth Hidge PLC – \$20% (2No83)
New 103% LinsLoStk 2012 (Fp/LA-3/1/83) – £35% 90 90
Capital Strategy Fund Lt/Pig Red Pri \$0.01(British Fund Sha) – 191 (1No85)
Pig Red Pri \$0.01(EmergingMitteFund) – 88 (310-28) - 88 (310c88) Daily Med & General Trust PLCOrd 50p → £38 9 EFT Group PLCWarrants to sub for Ord —

EFT Group PLC Warrants to sub for Ord = 17 (310c85)
Exploration Co PLCOrd Sit 5p = 170 (310c85)
F & C Enterprise Trust PLC Warrants to sub for Ord = 10 (2No85)
First National Finance Corp PLC10%
Subord Uns Ln Sit 1992 = 2500
Foreign & Col Reserve Asset Fund Ld = 27.95 (310c88)
GAM Worldwide Incluty Red Sits of NPV = \$359.94 (310c88)
Govent High income Git Pund LdPtg Red Pri 1p = 39.4 (2No88)
Greece Fund Ld Depositsry Warrants to sub for Sits = \$290
Bit (diobet Funds Ld Ptg Red Pri \$0.01(Sterling Sits) = 218.89 (1No88)
Ptg Red Pri \$0.01(Managed Sits) = 217.4
Inchase PLC5% Cum Red Pri 90.92 21.

217.A
Inchcape PLC5X% Cum Red Pri 90/92 £1
- 88 (1No86)
8% Uns Ln Six 87/90 - 295X (2No86)
10%*- Uns Ln Six 90/95 - 259XΦ
International City Hidgs PLC6X**/
Cum Red Pri £1 - 93 (2No86)
Inti Stock Exchange of UK&Rep of IrLd
7X% Mitg Deb Six 90/95 - 239XΦ
Sha 90.10 - 330 1 (2No86)
Sha(IDR to Br) \$0.10 (Cpn 2) - 20 125
450 500

450 500 LIT Holdings PLC9.47% Cum Red Prf 21 - 96 (1No88) - 96 (1No88)
Lioyastrust Gift Fund Lid Pig Red Prif 1p - 210.28 (2No89)
MIM Boltamia, Jersey Gift Fund Lid Pig
Rad Prif 1p - 19.7
Meszarine Capitaliáno Tat 2001 Pl.Ches NMC Group PLC Warrants to sub for She — 78 (2NoSS) - 76 (2No88) Newmarket Venture Capital PLCOrd Sp -

67 (2No89)
Royal Trust Government Secs Fund Ld - 86.9 (28Oc89)
Sign Fund (Cayman) Ld Ptg Red Ptf \$0.01

- \$12%
That Investment Fund LtPtg Red Ptd \$0.01 - \$11.3 (24:069)
Thompson Citive investments PLCOrd 50p - 122.3 5 5
Thomson Pacific Investment Fund \$A£1 = 842 (14:068)
Transcontinental Services Group NV - 90 (24:088)
Value & Income Trust PLC Warrants 59/94 to sub for Ord - 14 (24:068)
EX% Cum Cay Red Prf £1 - 122 (24:068) (280c88) 280c88) 280c88) 280c88)

Insurance No. of bargains included 443

Alexander & Alexander Services IncSha of Class C Com Sik \$1 - £13 Seneral Acc Fire&Life Assc Corp PLC - £89% (2No88) 74% Uns Ln Sik 6297 - £85% Subridan RovalExchance AssumbnosPLC - 80 (2No88) 7% Una Ln Stk 86191 - £89

Investment Trusts No. of bergsins included 548
Anglo & Overseas Trust PLC4½% Cum
Pri Str. - 245
Australia Investment Trust PLC4¼mranta
to sub for Ord - 21 (\$1068)
Bellie Gifford Japan Trust PLCWarrants
to sub for Ord - 382 (11088)
Bellie Gifford Sthin Nepon PLCWarrants
to sub for Ord - 38 (11088)
Berliers Investment Trust PLC105% Deb
Stx 2016 - 2100 No. of bergains included 548

Bankara Investment Trust PLC1015% Deb Six 2015 - 2100 British Assets Trust PLC'A' 5% Pril Six (Curr) - 253 (2No58) British Empire Sec & General Trust 10%% Deb Six 2011 - 257% % (2No58) C.S.C.Investment Trust PLCOrd 25p -186 (310x8) Channel Islands & Ind Inv Trust LdPtg Rad Pril 1p - 142 (1No58) Child Health Research Inv Trust PLCOrd 10p - 3 Deta Investment Co LdOrd \$81 - £2 (280x8)

(280c88)
EPM Dragon Trust PLC Warrents to sub-for Ord - 2%® for Ord - 2%@
Edihburgh Investment Trust PLC11%%
Deb Sit 2014 - 2111%
English & Socialish Investors PLC'8*25p
- 102 (S10c88)
F.A. C. Burotrust PLC5% Crav Une Ln
Six 1996 - 2182
F.A. C. Pacific Investment Trust PLC
- 58

- 83
Fifth Throgmorton Co PLC7.25% City Uns
Ln Sk 2003 - £102½ (280-689)
First Spanish Inv Trust PLCWerrants to
sub for Ord - 18
Floming Mercardia Inv Trust PLC3.5%
Cum Pri Sk £1 - 48 (280-689)
Fleming Universal Inv Trust PLC5% Cum
Pri Sk £1 - 48 (280-689)
German Smaller Co's Inv Trust PLC6
- 45 (280-68)
Gersgow Income Trust PLC Werrants to
sub for Ord - 69
Globe Investment Trust PLC10% Deb Six
2018 - 239%

Globs Investment Trust PLC10% Deb St 2016 - 299% 111% Crev Uns Ln Str 90/95 - £310 (280-68)

171% Circ Unit Lin Six 90/95 - 12710
(280095)
Govett Attendo in Trust PLC6% Pri Six - 255 (18068)
5% Curn Pri Six - 253% (18068)
5% Curn Pri Six - 253% (18068)
5% 2017 - 295%
11% Deb Six 2014 - 2108
Hamburot Investment Trust PLC6% Curn
Pri Six 21 - 45 (310-28)
6%-17% Stapped Int Deb Six 2018 - 2155 (280-85)
Investors Capital Trust PLC5%% Curn Pri Six - 2534 5 (280-85)
Investors Capital Trust PLC5%% Curn Pri Six - 2534 5 (280-85)
Investors Capital Trust PLC5%% Curn Pri Six - 2534 5 (280-85)
Nemento C85-6-Res Sits Fund Inc\$0.10 - 267 (280-85)
New Guerney Securities Trust LdOrd 25p - 73 (280-88) No. of burgains included 1. Anglo-Eastern Plentations PLCWarrants, to sub for Ord – 30 (1NoS6) Chillington Corporation PLCDid 25p – 78 Chilington Corporation PLC Did 25p - 78 (2No88) 91% Cum Red Prf 21 - 105 (2No88) 91% Cav Una Ln Sik 1989 - 21056 Danico Plantations Ld6% Cum Prf 21 - 55 (2No88) Hongking (Setangor) Rubber PLC 10p - 15 (1No88) Pauc Estates Hidgs PLC25p - 450 (1No85) Sennah Rubber Co PLC2t(Regd) - 225 (250C52) Western Dooers Tea Hidgs PLCOrd 21 -650 (1No65)

New Zeeland Investment Trust PLCOrd 25p - 101 Overseas Investment Trust PLC715% Cmi Une Ln Sit 95/96 - 2390 (25/0-28) Rights and Issues Inv Trust PLC715/5 Curs Pt 21 - 70 (31/0-88) Scottish Eastern Inv Trust PLC415% Curs Pt Sit - 254 (1068) 6 % Red Deb Sit 85/90 - 294 (28/0-89) (280,000) 9%% Deb Stk 2020 - 296% (310,068)

Socials investment Trust PLC3.5% Cum
Pfd Stk — 251 (280c58)
4% Perp Deb Stk — 250 (18068)
Socials Mortispes & Trust PLC6-12%
Stepped Int Deb Stk 2826 — 24070
Socials National Trust PLC19% Deb Stk
2011 — 255% (280c58)
Second Alexance Trust PLC4%% Cum Pf
Stk — 245 (280c58)
Silves Investment PLC16/8mants to sub
for Ord — 45
Th City of London Trust PLC94 Ord
Stc(20% Non-Cum)E1 — 265 (18068)
TR Industrial & General Trust PLC3%%
Deb Stk Pad — 220 (18068)
Updown Investment Co PLC0rd 25p —
311 (310c58)

Updown Investment Go PLCOrd 25p 311 (310-255) Witen investment Co PLCO% Deb 36 96-98 - 255 8%% Deb 38t 2015 - 286 (1NoS5) nt Co PLC&% Deb Stk Unit Trusts ol bergains included29 M.S. G. American Smaller Co's Funding Units - 46.7 (2No86) M.S. G.Gold & General Funding Units -

41.1 M.S. G. international Income Functing Units - 58.8 Mines - Miscellaneous IVAN ROS — IVAISCONANGOUS
No. of bargeine included 183
Amelgamented Prinnicial laws PLCWarrante
to sub for Shs – 4 6 (2008),
Anglo United PLCGree Red Pri 10p – 83
(2008) Anglo United PLCCov Red Prf 10p - 83
(20088)
Balchi Mining PLC10p - 32 (20088)
Balchi Mining PLC10p - 32 (20088)
Botswans RST LdPu2 - 30 (20088)
Botswans RST LdPu2 - 30 (20088)
Botswans RST LdPu2 - 30 (20088)
De Beers Consolidated Mines LdDid
R0.05(Br) (Con 82) - 511.45
El Cro MiningalExploration Co PLCCrd10p - 355 (10088)
Minengurs Copper Mines LdOrd Set \$21
- 10 (280-68)
RTZ Corporation PLC3.5% TS Cate Prf
£1(Reg) - 450

£1(Reg) - 450

2:(Fig) - 490
6'% Lins Ln Six 55'96 - 291
Waveriey Reining Finance PUCWarrants to
sub for Ord - 20 (31 CoSB)
Willoughby's Consolidated PLCP16 1p 68 (31 CoSB)
Zembis Consolidated Copper Mises Ld

Mines - South African No. of bergains included?1 Barneto Exploration LdOrd R0.01 - \$1 (10086) (10086) (28068) DAB investments LdOrd R0.01 - 2871 (28068) igndsrand Gold Mining Co Ld*S* Ord R0.20 - £1.8 General Mining Union Corporation 8.5% Var Comp City Cum Pri R0.40 - \$11%

Var Comp City Gum Ptt R0.49 - \$112 (290-58) 12.9% Uns Subord Comp City Deba(erd) R27 - \$11% (280-58) Labova Patinum Milnes LiGret R0.01 -102 (310-58) Lindum Reefs Gold Mining Co Liford R0.01 - 15 New Central Wilmelestrand Assaul.d R0.50 - 23.15 (310-58) Trans-Natel Coal Corp LdR0.50 - 75 Abster

rans-Natal Cost Corp Lornway - , , (1 No88) (1 No88) restern Deep Lavels Ld 12% Una Debs 86/93 R1 - \$0% (280c88) Oil No. of bergains included 938. British Gas PLCOrd 25p (Rest Transler) 161 2 2 3 161 2 2 3 hitish Petroleum Co PLCADR (12:1) (225p Pd) - \$30© 9% Cum 2nd Pd C1 - 88 kumah Cil PLC7%% Cum Red Pd Sik 21

- 67 (1NoS8) - 2 Cook - 1 Cook - 1 Cook - 2 Cook

Shell Transport&TradingCo PLCOrd Sits (Br) 25p(Cpn 180) - 966 7 Property No. of bargains included 820 Alinett London Properties PLC6%% 1st Mig Deb Six 8689 – 196% (280c68) Bempton Hidge Ld8%% Uns Ln Six 2002/07 – 176

20(2207 - 276
Bradford Property Trust PLC10%% Cum
Pri 21 - 128 (2No88)
British Land Co PLC10%% Did 1st Mag
Deb Sot 2019/24 - 259 (2No88)
British Land Co PLC10%% Did 1st Mag
Deb Sot 2019/24 - 259 (2No88)
British Easter PLC5.50% 1st Mag Deb
Six 2025 - 292% (310o68)
Capital & Counties PLC5%% Cnv Pri 21
- 91

(310c68) 9% 1st Mitg Deb 8#x 96/2001 ~ £93%

(2No88) 10% 1st Mag Deb Sik 2030 (230Pd-3171/89) - 233% % 4 (20088) 6%% Une Ln Sik 32/87 - 280%

(1NoSS) 8%% Uns Ln Sik 92/97 – 289% London & Edinburgh Trust PLC69%5 1st Cum Red Pd 2013 21 – 102/40 Cum Red Pd 2013 21 – 102/40

London&Prov Shop Centres(Hidgs)PLC - 296% % 7% % (2No88) London Shop PLC \$%% Une Ln Str 87/97 - 286%

- 286% Lymon Property&Reversionary PLC 10%% 1st Mtg Deb Sik 2017 - 299 (310c98) MEPC PLC9%% 1st Mtg Deb Sit 97/2002

(1No88) New 10%% ULS 2032(30Pd-28/2/88) - 929% K

5%% Cnv Ups I.n Stk 95/2000 - £162

Medin International Properties LdCum Red Cnv Prf 21 - 83

Medin Intarmational Properties Lictum
Red City Prf 21 – 80
Metropolitan Riy Surplus Lands Co6K%
1st Mity Deb Sit 8671 – 290 (2No89)
P & C Property Holdings Ld8% Une Ln
Sit 9799 – 2839
Psachey Property Corp PLC9.5% 1st Mity
Deb Sit 2015 – 292% (2No89)
Ped Hidgs PLC1U% Cum Prf 60p – 60
(280089)
S25% (Neo) Crv Cum Non-Vig Prf 21 –
114 5 (S10o89)
9% 1st Mity Deb Sit 2011 – 296%
(INO89)
Rush & Tompkins Group PLC7.5% Crv
Cum Red Prf 27 – 136
Thamist Company PLC25p – 325 (2No88)
Town Centre Securities PLC9% Crv Uns
Ln Sit 99/2000 – 2216 (280089)
Uns Ln Sit 99/2000 – 2216 (280089)
Uns Ln Sit 99/2000 – 2216 (280089)
Uns Ln Sit 99/2000 – 2216 (280089)
Uns Ln Sit 2000/55 – 281 (INO89)
Warner Estate Hidgs PLC10%% Cum Prf
21 – 1209

City Property Cop

Plantations PLCStk 10p - 70

Railways No. of bargates included 2

Canadian Pacific Ld Ord (les Ldn)(interctitens) of NPV - 29% 4% Non-Cuon Pri 25kg NPV - 35 (310n65)

**Plantations** 

9%% 1st May Deb Sik 2027 - £97%® Centrovincial Estates PLC6%% Line Le Six 88/98 - £81 (280e88) Charledo Allience Hidgs Ld7%% Une Le Six 50p - 30\$

Charactery Estates PLC9% Una Ln Six 2000 - 283

City Six Estates PLC7% Cnv Una Ln Six 200506 - 214 (280c88)

Craigton Combined Secs Ld87% 1st Mig Det Six 8899 - 298 (310c88)

Derec Estates PLC7.75% Cnv Cum Red Pri 21 - 98 6%

Engish Property Corp PLC9%% 1st Mig Det Six 97/2002 - 296% 6% (24068)

Estates & General Investments PLC - 100\$

- 100-states Property Investment Co PLC 10% 1st Mrg Deb Str. 2011 - 295½ % (2No88) 71% Uns Ln Str. 8992 - 287%

(24008)
71% Uns Ln Sik 89/92 – 287%
(1No88)
Euston Centre Properties Ld 10.4% 1st
Mtg Deb Sts 92/97 – 299 (310-088)
Five Calcis Investments PLC7% 2nd Curn
Pri £1 – 55 (1No88)
Great Portiend Estates PLC8.5% 1st Mtg
Deb Stk 2016 – 294% (1No88)
Nammerson Prop Inv8Dev Corp PLC0rd
259 – 715 20 20 3 5
Hastemere Estates PLC10% 1st Mtg
Deb Stk 98/2003 – 298% (1No88)
10%% 1st Mtg Deb Stk 2016 – £101%
(\$10-68)
Inry Merchant Developers PLC5.125%
Curn Criv Red Pri £1 – 77 8%
Land Securities PLC9% 1st Mtg Deb Sik
88/83 – 285%
71% 1st Mtg Deb Sik 91/96 – 282%
\$10-058) Yelverion Investments PL Ln Stk 1997 - 270 (1Nd The Third Market Appendix No. of bargains inch

(1No88) isdirace PLCWistrants to sub for Ord -65 (\$10066) Shegate Leleure PLCOrd 20p (Pay Po) - 13% 4 4 % % 5 5 % 6

Shipping No. of bargains included 178 Petineuler & Criemal Steam New CoS%-Cum Pld Sisk = £48 (1No85) Warrants to purchase Did Sisk = 135 5 40

Utilities No. of bergains included (1 Berton Transport PLCOM 160p ~ 720 Berton Transport PLCOM 18up (280c88)
CESC Ld Equily Rut0 = 30
71/76 Cum Pri Rut0 = 19
71/76 Cum Pri Rut0 = 19
72/76 Cum Pri Rut0 = 19 777 Com Printer 277 (2778 Com Ski 90.19 - \$24.8 (1\088) Mersey Oodes & Harbour Co69/74 Red Deb Ski 94/97 - \$270 (20069) 39/74 krd Deb Ski - \$20 (20069) 70/94 Hdge Ld'Ord She of NPY - \$7 (29068)

gradual experience and a section

Water Works

No. of bergains included 22 with & District Water Co - 1200 (114088) 2.85(Fmly 4%Fr1 Sti - 1270) (114088) 114501 Washworks Co3.55(Fmly 5%Maker Ont Sti - 1235 (280088) 3.55(Fmly 5%)Cons. Pri Sti - 1236 (280088) (280C88) A CONTROL PT SEE - E336
4% Cone Deb Sek krd - E38 48
Chester Whitersonic Co-42%(Perly 5%
Mmg)Ord Sit - E380 730 (280C88)
Coine Valley Water Co3.5%(Perly 6%)Or
Sek - E725 (20088)
2.5%(Perly 4%)Cons Pri Sek - E708
(280C88)
East Surphi

2694(Fmly 4%)Cons Prt Stx - 2706
(280,088)
East Surrey Wester CoCrd '8" Stx
4,9%(Fmly 7%)Mex - 2580 (10,068)
7% Red Dub Stx 8991 - 256 (310,068)
10% Red Dub Stx 8991 - 256 (310,068)
10% Red Dub Stx 8991 - 256 (310,068)
10% Red Dub Stx 89780 - 256
(280,058)
Politactione & District Water Co-4,9%(Fmly 7%)Mex New Ord 210 - 290 (280,068)
3.5%(Fmly 5%)Mex Ord 210 - 290 (280,068)
Hardepools Water Co-3,5%(Fmly 5%)Mex Ord Stx - 2580 (10,058)
Lee Valley Water Co-2,9%(Fmly 4%)Ord Stx - 2580 (10,058)
5.5%(Fmly 5%)Ord Stx - 2580 (10,068)
5.95%(Fmly 5%)Ord Stx - 2580 (10,068)
5.95%(Fmly 5%)Fed Prt Stx 95/97 - 2167 8 (10,058)

2167 8 (1No88) 9%% Red Pri Stk 1989 – £104% 5 (1No88) Id Kent Water Co3.5%(Pmly 5%)Cons Ord Stk. — £345 (280088) 3.5%(Pmly 5%)Cons Pri Stk. — £250 (1No88) (1NoSS) 6% Ord Stk - 2272,3175 3 80 80 2.90 7 300 Mid-Southern Water Co3.5%(First)

8G-SOUTHERN WEBS* CD3.5%[PEB] 5%(Corp. Ord Six - 2860 9% Red Pri Six 1990 - £120Ф 8G-Sussex Water CD4.9%[Pm] 7%[Max. Add Ord Six - £726 (20069) 11% Red Deb Six 2012/16 - £106% (2No88) 12% Red Deb Stk 2010 - £113% (2No88) wcaste & Guescheed Water Co - £880**©** 

- 55800 4 4.9%(Fmby 7%)Mex. Cons. Ste(1876) = 5580 30 (310-689) 4.9%(Fmby 7%)Mex. Ond. Ste(1860) = 5590 30 8 (310-689) 4.2%(Fmby 6%)Mex. Ond. Ste(1860) = (1%680) 3.5%(Fmby 6%)Cons. Prf. Ste. - 2600 (2%)688) (2No86) 2.45%(Fmly 3%%)Perp Prf Stk - 2000 (1NoSS)
3.5%(Finity S%)Ord Sit. ~ 2650 (1NoSS)
2.1%(Finity 3%(Ferp Pri Sit. ~ 2000
(2NoSS)
South Staffordshire Waterworks Co

- 2865 65 3.5%(Finly 5%)Ord Sik. - 2860 700 (1No89) 2.1%(Finly 5%)Ord Sik. - 2860 700 3.5%(Finly 5%)Cons Pyl Sik. - 2860 PMA-687 (2NoSS) 9%% Red Deb Str 98/2000 - #27 (2NoSS) underland & South Shields Wester Co - 2590 (2NoSS) 3.5%(Finly 5%)Ord Sit - 2590 (1NoSS) 2.8%(Finly 4%)Cone Pri Sit - 2590

(21088) 11,80% Red Deb Stk 95/97 - £109

(2No88)
Tendring Hundred Waterworks Co – 800 25 (280c88)
4% Deb Stightty – 243
West Hampshire Water Co3.5%(Finity 5%)Ord Sk – 2300;
3.85%(Finity 5% 5)Pri 210 – 825 (280c88)

USM Appendix REP Group PLCBp (Net) Cnv Curn Red
Pri 10p - 112 (280c68)
Chletain Group PLCCed 5p - 105Continents Microscore 6 Ridge) PLC60%
Cnv. Curn. Red. Pri 2005 21 - 1889
(Sibbon Lyons Group PLC7% Care CnvRed Pri 21 - 145-(310c68)
Gibbs Maw PLCOrd 25p - 275 (280c88)
Heavitree Browery PLC74* Lim Vig Ord
25p - 7409 509

Hodgson Hoklings PLCCnw Prf 8p - 85 Jeyes Group PLCNew Ord Sp(FpLA-25/11/88) - 188 70 2 3 Kunick PLC7p (Net) Cnw Cum Red Prf 5p - 99 100 100. - 99 100 100
New England Properties PLC10% Cniv
Uns Ln Sik 1990 - 593
Rendsworth Trust PLC7% Cum Cniv Red
Pri £1 - 92
Relect Shop PLCOrd 5p - 135 (\$10c88)
Rive Group PLCOrd 10p - 123 %
Flockerood Holdings PLC8.8% (Net) Cniv
Cum Red Pri £1 - 105®
SWP Group PLCNew Ord
5p(Ppl.A-25/11/88) - 24% 5 6
Sevage Group PLC8.6% (Net) Cum Red
Cum Pri £1 - 111
Sims Food Group PLCNew Ord Solbit

City Pri 27 - 111 Inss Food Group PLCNew Ord Sp(Mi PG-141 1/68) - 18 Plash Products PLCOrd 10p - 57 63 Spisis Products PLCOrd 10p - 57 63 Sunset & Vine PLCNew Ord 5p (Fp/LA-15/11/88) - 104 Swallowfield PLCOrd 5p - 154 5 LTC Group PLC New 4.38% (Neg Field Cnv Prf 1998 21 - 80 75 Wyevale Garden Centres PLC8.5% (Net) City Cura Red Pri £1 - 115 Is PLC8% Cay Una

solvenium Groop PLCWerrants to su for Ord – 29 (2NoSS) 9% Red Cum Pri 21 – 97 Sinburgh Hibernian PLCOrd 25 – 59 semia West PLCOrd is 20.10 – 120.14 Frants to sub for Ord -88 % 9 11 Group PLC"A" Ord 1p -5 % RULE 535 (4) (e)

Bargains merked in securities where principal market is outside the UK and Republic of Polace.

Quotation has not been granted in London and dealings are not recorded in the Official List.

Abertale Cables Africa R9 4 (28.10)
Allstate Explorations 10 (28.10)
Ames Department Siders \$14.9920
Ames Department Siders \$14.9920
Associated Managanets Winers of Sa \$28.1
Assimant International 5 (28.10)
Aust. Development 100 (28.10)
Aust. Development 100 (28.10)

Assistant International 5 (28.10)
Austrant International 5 (28.10)
Aust. Development 100 (28.10)
Aust. Poundation inv 65 (2.11)
Aust. Oil & Gaz 26 (31.10)
Bombon Gold Mines 1 (28.10)
Bombon Gold Mines 1 (28.10)
Beach Petroleum ASD (25.12)
Black Hill Mineral 8 (31.10)
Boral Ord 5tk 190 (1.11)
Boral Ord 5tk 190 (1.11)
Brick & Pipe Industries 1 (28.10)
Butt Sembonanog Exutes 53-4
(28.10)
Cape Range Oil 50 (31.10) Cadbury Schwepper Australia 424.091
C8 109
Cape Range OH Se C1.109
Central Victorian Goid Mines 4 (28.109
Charater Mining 1 (28.10)
Cold Storage SS4.66 (31.10)
Cold Storage SS4.66 (31.10)
Cold Storage SS4.66 (31.10)
Cold Storage SS4.66 (31.10)
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Golden Valley Miles 12-2 (28.10)
Great Victoria Gold 140 (1.10)
Greatbushes ASI.116 (1.11)
Haoma North West 4 (28.10)
Haw Par Bros Int (Singapore Reg) SS3.16
(28.10)

Haw Par Bros Int (Singapore Rep) \$33.15
(28.10)
Highreid Steel & Vanadium \$2.2
Home Energy 80ASG 171 (SLL10)
Hooter Corp 760 (SLL10)
Highreid Steel & Vanadium \$2.2
Home Energy 80ASG 171 (SLL10)
Hooter Corp 760 (SLL10)
Higher Resources 8 (2.11)
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Intilian Ocean Resources 1 (28.10)
Intilian Cocan Resources 1 (28.10)
James Michag 20 (SLL10)
Jones Michag 20 (SLL10)
Jones Michag 20 (SLL10)
Kern Corp A\$2.1142.12482.12.21
Kultim Malaysia Ord (Micky Ord A851.45
Lawter International SL201242
Magestan Petroleon Ass. 1 400 (SL.10)
Malaysian Resources 1504 (SL.10)
Malaysian Higher System M\$6.2 (28.10)
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Midd-east Milerals 12
Mount Carrington Miner A\$1.058 (SL.10)
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Nicoled Computers A6 Pfr Shr DN#409 (2.11)
Noranta inc. (1).4 (2.11)
Noranta A80erta Corp Clast "A" CS11.829
(31.10)
Oezan Resources AS0.303
Oil Saerth 3232.36
Oilmet A50.22 (1.11)
Olympus 1 (28.10)
Overseas Chinese Banking Corp
SS7.326SS7 952.7.956 (31.10)
Petro Energy 6 (28.10)
Sagal Lis 5748(30.4 (28.10)
Sagal Lis 5748(30.4 (28.10)
Sagal Lis 5748(30.4 (28.10)
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Vallant Cossolidated 7 (28.10)
Variant Mining Co 60e (31.10)
Vallant Cossolidated 7 (28.10)
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Wootra Ordinarial Corp 56.9 (28.10)
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RULE. 535 (2) Applications granted for specific bargains in securities not listed

on any exchange All England Laws Teonis Ground \$25,750,27,250 (27.10)
Air Cair Higss 400 (1.11)
Carrington Man 170,82 (27.10)
Calhach 400 (1.11)
Channel Island Communications 425,30 (2.11)
Church Hsg Ass £10% (1.11)
Church Hsg Ass £10% (1.11)
Consolidated Radio Hides 100 (31.10)
Daily Telegraph 200 (27.10) Daily Telegraph 200 (27.10)
Dart Valley Light Rivey 250,660 (27.10)
De Gruchy (Abraham) \$1.0 (1.11)
Dolphis Imil. 34 (2.11)
Esropean Holdings 42 (28.10)
Fidelity Int. (Amer. Jac. 751.) 90.7 (2.11)
Fidelity Int. (Steriling Amer. Fd 85.8, 9.8)

O.11 int. (Amer. Assets) £57.47 (31.10)
Fidelity int. (Gilt Fand) 27.3 (2.11)
Fidelity int. (Gilt Fand) 27.3 (2.11)
Fidelity int. (Int. Inc. 7st) 106.3 (31.10)
Financial Land & Gen. Hidgs. 15,6-2 (2.11)
Guernspy Ges Light 590 (31.10)
Guiton Group 180 (2.11)
Hambros Fund Managers (Spec Shastion Fd)
310.9 (1.11)
Hambros Fund Managers (UK Growth Fd)
71.5 (2.11)
Jensings Bros 322 (28.10) Hamfros Fund Managers (UK Growth Fd)
71.5 (2.11)
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Jennings Bros 322 (28.10)
Kleinwort Benson (Gormey) Fd Mogs 195.5
(31.10)
Len Riches Stores 990.5 (2.11)
Lon and Oversess Land 100 (28.10)
London Wall Hidgs 243,7 (2.11)
M. & G Island Fund (Inc. Units) 635.3,55.6
(31.10)
M. & G Island Fund (Inc. Units) 635.3,55.6
(31.10)
M. & G Island Fund (Accommission Units) 512.73,82 (2.11)
Manchester Unit FC 530 (1.11)
Matthiot (Logone) Wires 40 (2.11)
Merrett 223 (1.11)
Midland Bank 151 Corp. 106.3 (1.11)
Midland Bank 151 Corp. 106.3 (1.11)
Midland Bank 111. (After: Eqs. inc.) 120.8
Midland Bank 111. (After: Eqs. inc.) 120.8

(2.11)
Newbury Racecourse £3000 (28.10)
Rangers FC £15 (31.10)
Rangers FC £15 (21.10)
Rangers FC £15 (21.10)
Save & Prosper Int. (U.K. Growth Fd.) 261.7
(1.11) G. 11)
Shepherd Mearne 600,10 (2.11)
Thwaltes 230.5 (31,10)
Transatlaratic Holdes 540 (1.11)
Tyrobil inst. 222.2 (1.11)
Unito Jack Oil 103.5.25 (28.10)
Warbary law, Mings (Mercury John FØ 111.7

Urido Jan.
Warherg Inv. Mings (Merven, 211)
Ward White Srp. £98% (28.10)
West Hampshire £90 (2.11)
Wistech 55,8 (2.11)
Wistech 75,8 (2.11)
Wistech 75,8 (2.11) By Pennissies of the Stock Exchange Council

#### CHANNEL ISLANDS

The Financial Times proposes to publish this Survey on the above on

### THURSDAY 15TH DECEMBER 1988

Topics proposed for discussion include: OVERVIEW FINANCE INDUSTRY HARBOUR DEVELOPMENTS OFFSHORE FUNDS IMMIGRATION TRAINING INVESTOR PROTECTION INSURANCE HORTICULTURE SMALLER ISLANDS STOCKBROKING CONSERVATION & THE PROPERTY ENVIRONMENT POSTAL & TELECOMMUNICATIONS GOVERNMENT

For a full editorial synopsis and details of available advertisement positions, please contact **BRIAN HERON** on 061-834 9381

or write to him at:

1, 42 1

Alexandra Buildings, Queen Street, Manchester M2 5LF Telex: 666813 Fax: 061 832 9248

FINANCIALTIMES

#### LONDON STOCK EXCHANGE

### Still little firm support for equities

featured in the list of losses

yesterday, although neither

traded heavily. Seaq volume, incorporating

both customer and inter-mar-

ketmaker business, increased

to 566.7m from Thursday's 509.4m shares. The Seaq daily figure has been high all week, reflecting speculative interest

Equity Shares Traded

Turnover by yolume (million)

400

300 ..

200

A STEADIER performance by the US dollar yesterday failed to dispel entirely the clouds hanging over the blue chip exporting stocks on the Lon-don stock market. The first week of the equity trading Account came to a close with major investors still anxious over the outlook for the US currency following Tuesday's Presidential election.

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Lonrho record

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27 IC,

It was an erratic trading day, with shares opening firmly on the back of Wall Street, falling away on lack of genuine investment support, and then rallying in a favourable response to the announcement of the October US employment

Another

unloaded

Recent speculation that

Bond Corporation would sell-its 14.9 per cent in Standard

Chartered Bank at the first

available opportunity proved to be accurate as brokers

Cazenove and BZW moved into

the market yesterday to place the stake. Bond attempted two

weeks ago to sell its sharehold-

ing, but the move was pre-vented by Standard which

refused to sanction the sale

Dealers said that the Bond stake and the accompanying rights were sold early yester-

day with 35m sold at 471p and

the rest at 475p. Turnover in

Standard Chartered amounted

to a vast 60m in the old shares

and 25m in the new Standard promptly dropped to close 11 lower at 479p with the new shares in fully-paid form

Dealers said the move by

Bond effectively removes the hid premium that has existed

in Standard shares: "The stake

couldn't be sold in one chunk, so there is now 15 per cent divided between friendly insti-

tutions," said one. A leading

banks analyst commented:
This sale raises the discrete possibility that the two other possibility that the two others are the two others are the two others.

white knights', Sir Y.K.Pao and Tan Sri Khoo Phuat, may

follow Bond in placing their stakes which are now reduced

Allied-Lyons, the major brew-

There were some who doubted Mr Alan Bond's ability

to fund a full takeover of Lon-rho, but felt sure he would con-

either alternative meant there was further upside potential in

Lonrho shares were extremely active yet again as

finally 9 down at 4800.

during its rights issue.

**Bond** 

stake

	Section 19 to		•
_	Accou	nt Donling	Dates ·
7	Oct 17	Out 31	Nov 14
	Oct 27		Mov 24
<u>.</u>	Oct 28 *	Nov 13	Nov 25
	Nov 7.	Nov 21	Dec 5
		lays stay take miness days as	

Once again the share volume list was headed by Lourho, as the placing of the Bond Corpo-ration's 14.9 per cent stake in Standard Chartered fuelled market belief that the Austrahian entrepreneur is concen-trating his resources for a major move in the UK market. Traders were undecided

FT-A.All-Share Index

960

940

whether Mr Bond plans to co-operate with Mr Rowland, the in a batch of major stocks.

Market analysts continue to contho chieftain, or to do batpredict a recovery to around tle with him. the FT-SE 2,000 mark, but have become less confident of the The FT-SE Index closed a net 3.3 off at 1834.3, having railled from the day's low of 1829.2. The index has fallen by 24 time scale for such a rally as successive resistance levels have been swept aside this week. The near term prospect points this week as the dollar's weakness hit the major export-ing stocks. ICI and Glaxo again is clearly hinged on the US Presidential Election and the

dollar.

Traders also had to struggle yesterday with a batch of spe-cial features. The Bond Corpo-ration stake in Standard Chartered was placed quickly, but there not without some strain in the marketplace. Further excitement came when Moun-tleigh, having terminated talks

with Wembley, the leisure group, commenced a major buy-in programme of its own

casts by 25 per cent or so. Government bonds, although steady at first as the pound remained firm, eased off when early trading in the US bond market saw prices falling in reaction to the Federal employment and wages statistics.

advice to "top-slice" the shares

now and wait for the interim

statement, due on November 14. Boots, another of Thurs-

day's strong runners, retreated 4% to 226%p. Turnover fell

short of the previous session's extraordinary high level, but remained good at 7.2m shares.

Fobel International dipped sharply, losing 9% to 81p, influ-

enced more by a cautious view of prospects than the increased

mid-term profits. Task Force,

the computer employment group, jumped 28 to 219p on the agreed offer from Adia SA.

The benefits of the recent disposals and acquisitions

inspired fresh progress in Lil-leshall, at 168p, while smaller-priced stocks in favour

included DSC, up 8 at 72p, Tribble Harris, 8 dearer at 57p, and Huntleigh Technology, 8

Leisure stocks were mixed.
The agreed bid by Leisure Investments for Landleisure took the market by surprise.

Analysts at Kitcat & Aitken

commented that the deal,

which is basically a reverse

takeover, will create a diversi-

fied leisure company with great potential. They pointed out that it may take some time

for the quality of earnings of the group to improve. Landlei-sure shares closed unchanged at 377p, while Leisure invest-ments fell 12 to 92p.

Ladbroke suffered from a

badly-handled selling order and was marked down 6 to

close at 444p in turnover of Im. Queens Most rose 2½ to 113p after early buying. TV-AM rose 5 to 159p on talk that Mr Alan

Bond's 14.9 per cent stake

The papers sector sprang unexpectedly to life when deal-

might be up for sale.

Confidence in the retail sector remained shaky following this week's disappointing interim figures from Marks & Spencer. The spotlight turned to Storehouse, which reports interim figures next week:analysts were yesterday hurriedly ratcheting down first half fore-

FINANCIAL TIMES STOCK INDICES Since Complision High Low 127.4 49.18 (9/1/35) (3/1/75) Government Secs 89.02 89.19 89.33 89.31 86.28 Fixed Interest 97.66 97.73 97.63 (28/11/47) (3/1/75) 1495 6 1507 7 1501 7 1274.0 1349.0 1925.2 49.4 (8/2) (16/7/87) (26/8/40) 1514.7 Gold Mines 169.1 168.9 261.6 Ord. Dl. Yield Earning Yid %(full) P/E Ratio(Net)(½) SEAQ Bargatin(5pm) Equity Turnover(5p)† Equity Bargains? Shares Traded (mi)† . S.E. ACTIVITY 4.59 11.50 10.27 4.71 11.85 Nov. 3 Nov. 2 10.37 10.34 23,472 22,241 927.90 771,10 24,228 23,139 411.5 344.4 Indices 10.23 10.30 22,599 22,965 21,732 Gitt Edged Bargains 111.3 107.5 Equity Value 5-Day average Glit Edged Sargains Ordinary Share Index, Hourly changes 106.5 159.1 109.6 
 Opening
 610 am
 611 am
 612 pm
 61 pm
 62 pm

 1491.5
 1491.5
 1489.3
 1488.4
 1487.5
 1482.0
 ●3 pm ●4 pm 1481.3 1484.1 **Equity Bargains** 1961,6 DAY'S HIGH 1491.9 DAY'S LOW 1480.7

#### Basis 100 Govt. Secs 15/10/25, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ANII 10.13 (Excluding Intra-market

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TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt, through the SEAQ system resterday until 5 pm

920 Sep the price raced higher. Busi-ness eventually slackened when buyers, having filled their immediate requirements, began to sit back, only to

improve again late. The shares finally settled at a record 413p,

up 18% on the session, after turnover of 15m. Meanwhile Allied-Lyons was unmoved by the speculation surrounding Lourbo and closed unchanged at 487p. Turnover was 2.2m shares, with dealers reiterating that although Lourbo is in the limelight they believe Allied remains a strategic target for Bond Corpora-tion. There was talk that a takeover of Lonrho could give Bond the launch pad it needs within the UK to hid for Allied.

Mountleigh buy-in

Property group Mountleigh's decision to exercise its right to buy up to 18.5m of its own shares followed hard on the heels of the announcement that it had terminated bid talks with Wembley, the leisure concern which owns Wembley Stadium. News of both sent the shares higher against the

In the afternoon Moun-

tleigh's brokers UBS Phillips & to around 10 per cent and 5 per cent respectively. The stock Drew (P&D) were instructed to currently rests on its 9.5 per start buying Mountleigh stock cent yield and its recovery and by the close the shares prospects.

Were 4 higher at 1879 on turnover of 28m. It is known that P&D bought at least 8m, possible. bly even 12m, at 167%p, disposal led to heightened specto confirm this. Wembley, meanwhile, fall 21 before rallying to close at 134%p, down 18% in turnover of Im shares.

The termination of the bid ulation of the Australian group regrouping to step up its onslaught on the UK market. The obvious candidates, said marketmakers, were Lourho, the trading conglomerate, and talks and Mountleigh's move to buy in its own shares were seen as being not entirely ing group. Most traders cast unconnected. Property anatheir vote in favour of Lourho lysts now believe that a power and the shares spiralled struggle to control the prop-higher. erty group will ensue between

its chief executive, Mr John Duggan, and Mr Brian Wolfson, chairman of Wembley and a non-executive director of Mountleigh. The buying-in of Mountleigh shares, say analysts, is a move by Duggan to defend himself against a possible bid, either from Wembley

or some other predator.
International stocks traded steadily in the morning ses-sion, but fell away later on as one leading securities house advised clients to take trading profits on leading pharmaceuti-cal issues. Analysts at Warburg Securities think the sector remains strong on fimdamentals, but stress that recent out-performance has gone too far. Glaxo came in for particular attention, falling 11 to 1094p in turnover of 1.7m. Warburg says that currency factors make the stock vulnerable in the short-term, but adds that it remains a long-term buy.

ICI fell 8 to 1025p in turnover of 1.3m, while Beecham, down 3 at 466p, and Fisons, 1½ off at 3 at 2009, and Fishins, 175 off at 245%p as 2.8m shares traded, held up well. Beecham was heavily traded (4.5m shares) with several large lines of stock apparently crossed at the 467p level and considerable settifity reported in the ortions. activity reported in the options market. There was talk in the

market, largely discounted, that the US-company Merck might hid for Beecham.

Reed International saw good interest following a line of 3.8m shares which went through the overnight ticker at 404p. Turnover yesterday was only 2.6m shares as the price edged forward to 412p, but dealers commented that talk of strategic stakebuilding is becoming rife. Business in the merchant banks was concentrated on Morgan Grenfell which raced ahead to 323p amid market hints that the Bond Corporation stake of nearly 9 per cent

NEW HIGHS AND LOWS FOR 1988

MENY (406)16 (46).

MENY (406)16 (46).

Spc '92, Tream. 2pc ii. '94, Tream. 2pc ii. '90, Tream. 2pc ii. '94, Aller (200) ii. '94, Proceedings, RMI (186) iii. '94, Proceedings, RMI (186) ii. '94, Proceedings, RMI (186) iii. '94, Proceedings, RMI (186) ii. '94, Proceedings, RMI (186) ii tinue to pressure the board, perhaps into the management buy-out which Lonrho itself mentioned recently as a possibility. Others believed Mr Bond could find the resources neces-sary for a bid. All agreed that

BESTINIA FUNDOS (1) Trees. Tâpo 1990.
AMERICANIS (1) Estor Corp., CAMAGNANIS (2) GUF Camada, Imperial OR, STORES (2) Chrons Grp., Nect. Storeshouse.
BLECTRICALS (2) Noida Corp., TDK Corp., BESUSTRIALS (8) Fobel Int'l. Hodgson
Hidge., Magnacard, Pathforders Grp., URS Int'l., Wade Pote., BESURANCE (1) NZI Corp., PROPERTY (1) Warringtons, MMES (2) Saborg, McFinley Rd, Lake, THIRD MARKET (1) Seele Tape.

could well have changed hands. There were stories that another merchant bank had picked up a near 6 per cent holding and that a West Ger-man group may have added to its stake. The Tarmac bid for Ruberoid

was given the go-shead by the Office of Fair Trading and Roberoid closed 6 higher at 275p, with Tarmac a shade firmer at 254p. Raine Industries moved up 2 to 95p after announcing that it had sold its 20.6 per cent stake in Ruberoid to Tarmac at 280p a share for a net £2.5m

Attention in the market focused on two trades in Raine of 9.5m shares, both of which were carried out at 88p; traders said the deals represented fund management group John Gov-ett placing its stake to exploit Raine's profits on its Ruberoid

Ward White, down 7 at 279p. failed to derive any benefit from unconfirmed reports that a buyer has been found for its Owen Owen subsidiary. The consensus in the market is that the deal — said to be worth £75m — will be announced next week. One analyst suggested that the weakness in Ward White's share price may have been caused by worries over sales growth at the group's diy subsidiary. Dixons dropped 5 to 141p on news that a major broking house has downgraded its annual profits forecast for the group from £115m to \$105m. Analysts said that poor sales of electrical goods in the run up to Christmas were to blame for the downgrading.

NEI again held pride of place in the electricals sector with in the electricals sector with keen buying interest pushing the shares up 5% to 130%p; there was talk that the company held talks yesterday with Rolls-Royce, which this week revealed a 4.7 per cent stake in the company. Other stories suggested that Rolls-Royce and been raising its holding and been raising its holding and that a share stake was in the of being a by third party.

Kode International was one

of the market's major casualties, slumping 50 to 235p after the company issued a warning that due to a "serious and sudden downturn in sales and margins at Kode Computers, pre-tax profits for the year to end 1988 will be very much less than current expectations". Among Food stocks, Gateway rose 6 to 170p in chunky turnover of 5.6m shares. Sainsbury was well traded (3.3m) for its fall of 3 to 198p, with one dealer prominently bidding for stock after heavy volumes recently. Kwiksave fell 4 to 352p amid talk that it might bid for part of Iceland Frozen Foods which itself recently bid for Bejam. Normans rose 3½ to 69%p on renewed speculation that it will receive a bid, possi-

bly from Tesco. British Airways slithered back to 170p on Hoare Govett

ers read the small print of the Maxwell Communications announcement about its takeover of Macmillan. After a brief period when the news caused barely a ripple, the shares took off and rose to 216p offered, before settling at 206p, up 11 on the day. Turnover was a hectic 10m shares, the highest figure for many sessions as investors expressed approval of the reorganisation proposals.

There was also talk that the company had been in the mar-ket buying its own shares. A lively week in the Property sector ended with shares several points easier, but no shortage of features. After Thursday's gains profit-taking took the shine off Hammerson. but interest in the "A" shares

ended down 10 at 665p. Imry Merchant advanced 6 to 431p on press speculation that a management buy-out is being prepared, while Hambro Countrywide firmed 5 to 80p on suggestions that Guardian Royal Exchange might launch a bid. The bid premium present in

shares of M&G Group continued to fade following Bond Corporation's sale of its 13.44 per cent stake on Thursday. M&G closed a further 13 down for a two-day fall of 31 to 335p with analysts recommending switches from the stock into Mercury Asset Management.

Activity in Traded options was governed by heavy trading

remained keen and the stock in stocks such as Lonrho, Plessey and Sears and by the continued rise to prominence of index dealings. Overall turnover amounted to 38,866 contracts, comprising 24,047 calls and 14,819 puts. The index share came close to 23 per cent, with matched bargains show-ing at the close 2,729 contracts on the call side and 6,101 on the put in a total of 8.830. Lonrho attracted 4,313 call contracts and only 327 puts. Plessey saw 2,544 calls and 327

> Other market statistics. including the FT-Actuaries Share Index. Page 8.

### Queen's

### Printer

Dr Paul Freeman, director of the central computer and telecommunications agency at the Treasury, from January 3 becomes Controller of HER MAJESTY'S STATIONERY OFFICE, and the Queen's Printer of Acts of Parliament. He succeeds Mr John Dole, who is retiring.

■ ORBITEL MOBILE COMMUNICATIONS, Basingstoke, has appointed Mr Richard Mendelsohn as marketing director. He was head of marketing and sales with British Telecom's terminal products division.

■ Mr David Bernstein has been appointed joint managing director of PENTLAND INDUSTRIES.

■ Mr Jean-Pierre Anselmini has been appointed deputy chairman of MAXWELL COMMUNICATIONS. He was directeur of Credit Lyonnais.

Mr Rod Miles has joined the BECK GROUP, as a director of both Beck Bonsall & Boak, Nottingham, and Bilbeck (Merchants),

■ Mr Ronald Burn has been appointed production director of JOWETTS, Leeds, packaging division of Watmoughs

■ UCL Universal Computers,

a subsidiary of UCL Group, has appointed Mr David White as software services director. He was software services manager.

■ Mr Rupert Stanbury has been appointed to the main



Stephen Anderson as general manager London. He was general manager for the bank's

#### **Preparing** board of KETSON as finance director. He joins from WRCS where he was deputy group finance director.

**APPOINTMENTS** 

■ Mr Rod Hastie is to become director of industrial relations at INDEPENDENT TELEVISION ASSOCIATION from December 1. He is head of industrial relations services at the Engineering Employers Federation. He succeeds Mr John Calvert who has joined Yorkshire Television.

m Mr Eric Johnson and Mr Tim Kindersley have retired



From January 1 Mr Barry Fothergill becomes assistant general manager (services) at GUARDIAN ROYAL ROYAL EXCHANGE. He was tele munications and computer services manager,

BRAITHWAITE GROUP. Mr Johnson continues as managing director of Andrews and Sykes. Mr Kindersley was a non-executive director.

from the board of the

FURNITURE, a subsidiary of Stag Furniture Holdings, h appointed Mr Graham Froud es general manager. He was production director at

■ NORTHUMBERLAND

Mr David Lambert has been appointed finance director of FORWELL DESIGN & CONTRACTS. He was joint managing director and finance director of the JMD Group.

■ Mr John R. Burke has been appointed a director of RAVENSTONE SECURITIES. Glasgow.

■ MINET INSURANCE BROKERS (UK) has appointed Mr Robert Archibald and Mr Andrew Gough as directors of the finance division. **Mr** Robin Keeling has been appointed as executive director and Ms Jenny Lane as director of the newly-formed

### for 1992

**■** RACAL-CHUBB has made the following appointments in preparation for the single European market in 1992. Four directors have been allocated four product areas: Mr Derek Langley, locks, at Willenhall; Mr Laurens van der Steen, safes, Dordrecht, The Netherlands; Mr Brian Dix, electronic security, Leatherhead; and Mr Cyril Green, fire, Sunbury-on-Thames. RACAL VODAFONE has appointed

Mr Andrew Bissex as marketing director in succession to Mr Julian Horn-Smith who has been appointed director in charge of Racal-Vodapage. Mr Bisser was director of marketing for Convergent Technology.

**■** Mr James Higginbotham has been appointed managing director of Index, The Catalogue Shop, part of the LITTLEWOODS ORGANISATION. He joins from Argos where he was distribution director on the main board. Ms Elaine Greenwood has joined Littlewoods home shopping division as associate director - marketing. She was marketing manager for the Callard and Bowser Group.

Mr Ted Greey has been appointed an associate director at STOCK BEECH, Birmingham, part of the British & Commonwealth

■ Mr Ces Roscoe has been appointed director and general manager of WEIR MATERIAL SERVICES. He was chief metallugist_

HUGIN SWEDA UK, has appointed Mr John Clarke as director - product marketing. He joins from Thorn-EMI Micrologic where he was software dvelopment director.

**■ SIMON ENGINEERING has** appointed Sir Richard Lloyd as a non-executive director. Mr J.W.H. Morgan, a non-executive director, has

Mr John Alexander has been appointed a director of T.R. TRUSTEES CORPORATION. He was fund manager.

Mr Joe Cooke, deputy chief executive of THE DAILY TELEGRAPH, has additionally been appointed managing

■ Mr Ronald E. Compton has been appointed a director of TERRA NOVA INSURANCE COMPANY. He is president of Aetna Life & Casualty Company in the US. Mr Donald G. Conrad has retired from

■ Mr Dennis Marcinkowski has been appointed director of operations at MATRIX COMMUNICATIONS. He was communications project director for the Scandinavian Bank in London.

■ Sir Christopher Benson, chairman of MEPC, has been appointed to the boards of SUN ALLIANCE AND LONDON INSURANCE and its principal subsidiaries.



THE REVLON GROUP has appointed Mr Roger Meadows to the new post of interna-tional marketing director -Europe region. He joins from Fabergé where he was manag ing director.

■ Mr Charles White has joined OXFORD VENTURES GROUP. He was managing director of the Froude Group of Babcock.

■ Mr R.D. Cowling has been appointed vice chairman of LEWIS & PEAT.

### Compliance

director

■ Mr James Norton has been appointed group compliance director of MORGAN GRENFELL. He succeeds Mr George Law who is retiring at the end of the year but who will remain a consultant on compliance and credit control. Mr Christopher Hoysted will succeed Mr Norton as group personnel director from December 6 when he joins from Swiss Bank Group

### WEEK IN THE MARKETS

### Platinum steals the limelight

PLATINUM EASILY outshons other commodities this week as booming Japanese demand and increasingly tight supplies drove prices to the highest level for nearly four months. In spite of being trimmed by FARRERIO \$7.75 yesterday the London Bullion Market price ended \$36.75 up on the week at ann un finde \$576.75 a troy ounce. Perhaps equally significant, however, is the fact that this was achieved against the background of a cycles in the developed world. basically singgish gold market. Recent history provides little
The gold price registered a net
rise on the week of \$9.25, after

Recent history provides little
evidence of a "natural" relationably between the prices of being trimmed \$1.25 yesterday. to \$420.50 a troy ounce - but that was largely due to platinum's strength. Mr Nick Hatch, an analys

with Kleinwort Grieveson, the London stockbroker, explained that gold tended to "get sucked up in the wake of platinum" as the widening gap between the two metals triggered buying of gold under platinum-gold switch programmes. However, analysts are

However, increasingly questioning use logic behind this strategy. the platinum process while acknowledging that there is a psychological that been by the Japanese, who between the two metals, they have always had a particular argue that their fundamentals liking for the metal, for lowel-level as for investment.

plies, but it accounts for about half of platinum production. The automotive sector alone takes more than a third of platinum output, for the manufac-ture of exhaust-cleaning cata-lytic converters. Moreover, demand for gold is notoriously sensitive to inflation fears and signs of political unrest, while the platinum market, because of its industrial importance, is more responsive to economic

tionship between the prices of the two metals. During 1987 the premium for platinum over gold ranged between \$5.75 and \$174.50 an ounce - a year ago today it stood at \$7.50. So far this year the gap has been as narrow as \$4 and as wide as this Thursday's \$162.

The main link between the the limelight copper, recently two markets, therefore, the London Metal Exchange's same investors tend to be seemingly inexorable rise to attracted to them. And it is these investors who have been responsible for latest surge in

are quite different.

Industrial usage (excluding. Other countries investors are levelly advance.

Copper is still being buoyed by concern over low stock leving per cent of world gold sup-interest in platinum, however, els and the three-week-old

that is looking conservative, according to Mr Stephen Got-wald, who is in charge of marketing the coin. He thinks it could be exceeded by as much as 50 per cent. Another platinum coin coming to the mar-ket this year is the Royal Cana-dian Mint's Maple Leaf. Conservative estimates sug-

gest the coins could soon be absorbing about 300,000 oz of platinum a year, equivalent to nearly 10 per cent of world mined output of the metal. While platinum was stealing reach yet another all-time high on Wednesday, when cash Grade A metal closed at \$1,894.50 a tonne. Profit-taking trimmed the gains but at last night's close the price was still 230.50 up on the week at 21.871

a tonne - its ninth successive

particularly in the form of coins. The Australian Koala coin was launched by the Perth Mint in September, to join the Isle of Man's longestablished platinum Noble. Goldcorp, which is handling the Koala, set a first year sales target of 100,000 oz, but already that is looking conservative and \$128 below lest month's and \$128 below lest month's and \$128 below lest month's and \$178 below last month's Nickel put on a spurt on

Monday, when a sharp fall in LME warehouse stocks triggered a \$1,250 rise to \$13,150 a tonne in the cash position. The price advanced further to \$13,350 a tonne but falls over \$13,350 a tonne, but falls over the last two days took it back to \$12,450 at yesterday's close, up \$550 on the week.

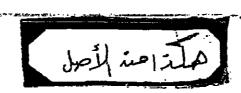
Cocoa, for so long the Cin-derella of London's commodity markets, had a much brighter week. A steady but unspecta-cular advance was topped off yesterday by a permissible limit rise which took March futures position to £854 a tonne, up 244 on the day and 278 on the week. Dealers said heavy and per-

sistent buying by a major trade house had fuelled speculation that France was about to finance or subsidise a big sale by the Ivory Coast. They also reported good demand from manufacturers for physical

Richard Mooney

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Aming Access	Do Account	Melawert Barrington List (1190)F   Mercury Final Managers Ltd (10060M   10 Festivath Street Loader C3   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2007   2	10   10   10   10   10   10   10   10
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Researce Treath   American Income   528 18 22 18 30.01   40 17   4 36	World Wide Nov 4 3 485.7 485.7 1 525.0 10.042.67 GT Unit Managers Ltd (12001H  8th Floor, 8 Devocative St, London EC2N 67.1 01.23 2575 01.23 2575 Deallar 01.425 9431	Amer Smile Cos 5-1 49.97 50.47 51.54 (40.79.55) Surprise Income 365.51 50.62 64.51.1-4.64.4.  General United 5-1 51.45 51.97 55.23 41.0 10.15 (40.50.55) 51.47 51.59.1-4.64.4.  General United 5-1 51.51 63.11 63.11 64.72 65.01.42 (40.50.15) 866.27 27.44.5 269.4 307.1 14.50.1.  General United 5-1 50.91 50.91 50.91 54.15 61.00.1.22 (40.50.15) 866.27 27.45 56.6. 81.00.1.  European Social 5-1 50.91 50.91 54.15 61.00.1.22 (40.50.15) 866.27 27.45 56.6. 81.00.1.  General United 5-1 50.91 50.91 54.15 61.00.1.22 (40.50.15) 866.27 27.75 56.6 81.00.1.  General United 5-1 50.91 50.91 50.91 50.00.1.00.1.  General United 5-1 50.91 50.91 50.91 50.00.1.  General United 5-1 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91 50.91	PK English Trest (Day Man) Ltd (1880)F Scientiar Unit Tst Mages Ltd (1200)F
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BANK RETURN  BANKING DEPARTMENT Wednesday November 2, 1988 Increase (+) or decrease (-) for week	European Crowth 4, 535-16 Sch 579,884-012   1.27 Gold Share	Lezard Unit Tet Mogra List (1200)F  Extra High Inc	2 Industrial Conference   1300   120   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121   121
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Notes in Banking Department   6,585,593   - 6,34,914	Description Trast Magnet Ltd (1400)F 54 St. James 132, Lordon SWIA LIT 10,499 5493  Description Ltd (1400)F 54 St. James 132, Lordon SWIA LIT 11,499 5493  Description Ltd (1400)F 12,544 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64 29,64	Balanced State Ser 2 and 1971 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 PM European Gis. 344.56 44.56 47.40 0.1310.94 PM Japan Gis. 344.50 44.50 47.39 0.1310.94 PM Japan Gis. 344.50 44.50 47.39 0.1310.93 PM Derreer Gis. 344.50 45.91 48.94 0.0610.77 PM Derreer Gis. 344.50 45.91 48.94 0.0610.77 Pm Japan Gis. 344.50 48.94 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4
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LEADERS AND LAGGARDS Percentage changes since December 31 1987 based on	Central C. Kroll Res. (Prington, Bib) (JA 1969) Pricks   Central Japan   3130.7 137.5 144.91-0.00.77   Central Japan   3130.7 137.5 144.91-0.00.7   Central Japan   Central Ja	INITIAL CHARGES These represent the marketleg, administrative and other costs which have to be paid by new purchasers. These charges are included in the price when the customer buys outs.  BFFER PRICE The price at which units may be bought.	W wide Technology . 9 94.0 4.05 4.04.0 4.05 1.04.0 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.
Thursday November 3 1988  Overseas Traders + 48.06 Other Groups + 10.46  Property + 29.05 All Share Index + 10.32 Leisure + 26.99 Industrial Group + 10.22  Miging Finance + 24.61 insurance(8rokers) + 9.79	Routh American   45.04 St.37 61.04   43.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01   13.01	The price at which tasks may be bought.  BIR PREC.  The price at which selts may be said.  CANCELLATEOR PREC.  The maximum spread between the offer and bid prices is determined by a formula laid down by the government, is practice, sailt trust managers quote a much narrower spread. As a result, the bid price is often set well above the minimum permissible price which is called the cascellation price in the table. However the bid price might be nowed to the cancel action price in circumstances in which there is a large excess of sellers of units over buyers.  TEME.	Environment 13 (1997) 39 74 20 W. 152 100 Communication (1200)14
Overseas Traders + 48.06	DK Growth Act. 53-4 [78.0 178.0x199.4-0-393.65] Solid little (by 33-3-3-3-07 34.57 34.55) 10.46 [01 Growth Act. 53-4 [4-3] 4.04 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05 [4-3] 4.05	casceletion price in the table. However the bid price minimum permissions price which is caused the casceletion price in circumstances in which there is a large excess of sellers of units over buyers.  Table:  The time shown alongside the found manager's name is the time at which the unit trusts' delly dealing prices are normally set unless another time is indicated by the symbol alongside the lightly dealing unit trust name. The combods was a featurer to 2000 to 1100 hours a 1100 hours.	Canadism
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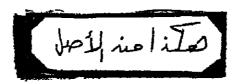
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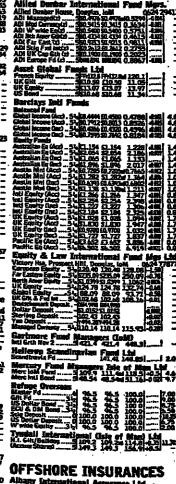
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Bood Fd. 99.0 204.8 MLS for Fund. 64.8 64.6 MLS Prus Fund. 64.8 64.6 -0.5 -0.5 -0.7 -0.4 -0.1 +0.1 +0.1 | Holom Balanced Grid. | 1194.2 | 1077.7 | | Holom Statistic Geth. | 1103.2 | 106.7 | | Prudential Helitaria Persisses Lidi (100.2 | 106.7 | | Prudential Helitaria Persisses Lidi (100.2 | 100.2 | 100.7 | | Manaped. | 484.6 | 50.0 | | Manaped. | 484.6 | 50.0 | | Goods Equity | 486.7 | 725.0 | | Giobal Equity | 495.0 | 205.3 | | Fracel Interest. | 391.2 | 411.8 | | Property | 794.8 | 373.5 | | Last Lichted Gilt. | 1294.2 | 739.4 | | Last Gastranted Gilt. | 1294.2 | 739.4 | | Last Gastranted Gilt. | 1294.2 | 739.4 | | Horist American. | 54.3 | 73.2 | | Lagaries. | 117.7 | 219.9 | | European. | 77.4 | 77.3 | | Social Situations. | 102.9 | 108.4 | | Communications. | 42.7 | 47.1 | | International Small Ca. | 1107.2 | 112.9 | | Prudential Persisons Limited Germateks Frieght Fd Mobys Gamers PO Ser Jis S. Petter Purt, Germög Geisman Flight Inhamstimal Facel (Ballet) US Doller Moore, Sterling Masey. Sterling Masey. Derschemer's Moore, Mingd Carventy Moor 01-4393134 -0.8 --0.1 --0.9 -+0.2 -+0.2 -+0.1 --0.3 -Deposit Person. 1907.7 Price quotat are for Accessary Link 12 Carlstourch Rt. Broath Bill 31.49 Managed Fond . 200.9 Managed Fond . 200.9 Silt & Fred int Fd. 151.0 134.2 Persions Managed . 93.2 Persions Managed . 93.2 Persions Cash. 101.8 107.2 Trushridge Wells Equitable Aboy Coort, Tothridge Wells Caskial & Income . 285.0 Do Tazable. . 30.5 Do Tazable. . 30.5 Do Standard . 45.9 Oostinoon overtia. . 45.9 Oostinoon overtia. . 45.5 Sarlogs Marrow . 228.10 Prosition Marrow . 228.10 Prositi AMAMAGEMENT SETVICES WAS ARREST TO SET TO S | 1202 291111 | Triforn LC. | 114.9 | 120.9 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 120.5 | 393.7 255.0 256.7 256.7 256.7 257.1 257.1 258.4 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 254.8 | Compared | Bengs Man. Int. | 150 0 | 194.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -0.8 | -| Standard Life Assurance Company | 3 George St. Edibury's Fri 22t7 | 831-225-2252 | Managet | 285.7 | 625.4 | -0.3 | -25 (197.5 | 625.4 | -0.3 | -25 (197.5 | 625.4 | -0.3 | -25 (197.5 | 625.4 | -0.3 | -25 (197.5 | 625.4 | -0.3 | -25 (197.5 | 625.4 | -0.3 | -25 (197.5 | 625.4 | -0.3 | -25 (197.5 | 625.4 | -0.3 | -25 (197.5 | 625.4 | -0.3 | -25 (197.5 | 625.4 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.3 | -25 (197.5 | -0.





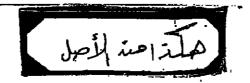


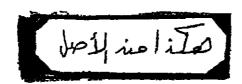
| Sun Affliance Insurrance Group | Sun Affliance House, Hockson | Life, Peach | Sun Affliance House, Hockson | Life, Peach | Sun Affliance House, Hockson | Sun Affliance | Su

MBER 5 IN

FINANCIAL TIMES SATURDAY NOVEMBER 5 1988  FT UNIT TRUST INFORMATION SERVICE	LONDON SHARE SERVICE
266 City + ar Vield Eid City + ar Vield Eid City + ar Vield Friez - Gran Priez - Gran Priez - Gran	BRITISH FUNDS   BRITISH FUNDS - Contd   FOREIGN BONDS & RAILS
Price   Pric	1988   Sheek
International Services   1995   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   1996   199	107_1107_1108_1   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124   124
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### FINANCIAL TIMES

Weekend November 5/November 6 1988



#### **Industry's** electricity prices may be specially controlled

By Max Wilkinson, Resources Editor

THE GOVERNMENT is considering a special system of controls to prevent the steep rise in industrial electricity prices which advisers fear could result from its privatisation proposals.

At present, the large industrial users of electricity pay lit-tle more than the running cost of power stations - the short-run marginal cost. Their tariffs scarcely contribute to capital costs or building plant. The cost of the £40bn capital

employed in the industry is borne by smaller consumers including the domestic sector. The provision of cheap electricity to large-scale users has been justified by the need to maintain their competitiveness against foreign companies receiving subsidised power.

When the Government announced its plan for privatis-ing electricity it was envisaged that prices for domestic con-sumers would be regulated but that big companies would buy power in a largely unregulated wholesale market.

As long as the present surplus of generating capacity lasts, it would be expected that large users could use their superior bargaining power to buy electricity at close to short-run marginal costs, or, broadly, the cost of coal con-

sumed in a power plant.

However, the plant surplus is expected to disappear in about three years' time, after which the Central Electricity Generating Board believes a big power-station building pro-gramme will be needed.

After privatisation this building programme will be undertaken by investor-owned generating companies which will sell power to 12 area distri-bution monopolies. The 12 companies will in turn sell to the domestic and commercial

market at regulated prices.

These prices will include a charge to cover the cost of building power plant. When supplies become tight it is therefore unlikely that generating companies will be prepared to sell power to industry at less capital charges for building plant - long-run marginal

Government officials say they cannot predict how the privatised market would adapt to the disappearance of overcapacity. However, ministers are anxious to prevent steep rises for industry even when these would be economically justifiable.

Price regulation is therefore likely to be applied to the industrial market, with supervised schedules of tariffs for customers prepared to accept cuts at peak times in winter.

166.2 +

3634 + 1518 +

89¹4 -85¹2 -

FRANKFURT (Dm)

D'tche Bab. ... 157,5

Hoesch Wer.

Corning G. ....

Telerate ...

San D. Gas ....

RJR Nabisco . Texas Air .....
PARIS (FFrs)

### **US** employment growth gives Bush strong theme

AN UNEXPECTEDLY large AN UNEXPECTEDLY large rise in US employment in October has given Vice President George Bush, the Republican candidate in the US presidential election, a strong theme for the final days of his campaign. Civilian unemployment fell back to its June level of 5.3 per back to its June level of 5.3 per cent, the lowest since 1984. The announcement yester-day followed a run of figures for orders and retail sales

which had been suggesting a slowdown in the US economy. Non-farm employment rose by 325,000, twice the rate of increase of recent months. About 100,000 of this gain was in manufacturing following a drop of 45,000 in the two previ-

ous months.
The increase compared with the consensus forecast of a rise of 233,000 in the non-farm pay-roll and caused some confusion in quiet pre-election financial

The figures are a further positive sign for Mr Bush, who is still running several points ahead of Governor Michael Dukakis, the Democratic candi-

The dollar rallied and bonds and equities fell in response to the figures. US Treasury bond prices had plunged by more than 1-1/2 points by the New York midsession. The Trea-sury's benchmark long bond against the D-Mark (DM per \$)

against the Yen (Y per \$) 128 124 124 Oct 24 1988

stood 1-5/8 points higher to yield 8.87 per cent.

The market had already been vulnerable after its sharp rally last week on concern in other markets about the current wave of leveraged buy-

outs.
The dollar jumped Y1 and two Pfennigs in response to the figures, which foreign exchange dealers said would make it less likely that the US Federal Reserve could ease monetary policy, and was quoted at Y125.40 and DM1.7965 at midsession.

In the equity market at midssion, the Dow Jones Industrial Average stood 14.76 points lower at 2,155.58.

The figures appear to confirm reports from industry that the pressure of orders, espe-cially for exports, remains strong, analysts had already expressed some doubt about By Nikki Tait recent seasonally-adjusted fig-ures which pointed the other

The survey showed not only a strong rise in employment but continued very high levels of overtime working. The figures also showed a 0.7 per cent rise in hourly earnings, but this was entirely in the service

sector.

However, there is as yet no threat to US trade competitiveness in the wage trends. Hourly pay has risen only 3 percent in the last year, while hourly productivity was last reported at 4.3 per cent up in manufacturing. manufacturing.

The figures appeared to confirm two long-term trends in the US jobs market: most of the new jobs are going to women, and there is an increasing tendency for workers to take two jobs. Simon Holberton writes: In London, the dollar closed more than 2 pfennigs up at DM1.7940 and more than a yen higher at

y125.30 — above the level under which the Federal Reserve and the Bank of Japan had been intervening for most

#### Leisure **Investments** bids for de Savary company

LEISURE Investments, the rapidly-growing snooker, amusement arcade and restaurant group, yesterday made a recommended £170m bid for LandLeisure, the much larger combine built over the past two years by Mr Peter de Savary, the financier and yachting enthusiast.

Mr de Savary intends not to take any executive responsibility in the merged group, although he will continue to advise on certain property transactions and to hold a small stake. He plans to con-centrate his activities on his other quoted vehicle, Highland

Participants.

However, Mr George Martin, the ex-Pleasurama chief executive who has assisted Mr de Savary in creating LandLeisure from the former loss-making Birmingham housebuilder Alfred Walker, is to become deputy chairman and joint

managing director.

LFs 41 restaurant outlets include the Fatso's Pasta Joint chain. It also has 14 wine-bars and pubs, 12 Ritz Snooker Clubs, six amusement centres, some health club interests and Lingfield Park racecourse.
These will be grouped with
LandLeisure's Aspinall's
casino business in London.
LandLeisure also has prop-

erty interests, travel agencies, health clubs and a mobile homes business. LI has casino interests in Gibraltar and

Apart from the LandLeisure deal, LI is buying two "middle market" casinos in London for an initial £30.5m, with another possible £4.5m deferred. The vendor is a privately-owned company, Lebak. Lebak also has "well-advanced plans" for a casino in Cairo.

In spite of recent acquisitions, LI is much smaller than LandLeisure and has a market capitalisation of about £52m. LandLeisure shareholders are to be offered 21 new ordinary LI shares, 11.35 new convertible preference shares and £9.15 in cash for every 10 Lan-

Yesterday, Li said it saw cope for raising about £100m from disposals - largely of its

property interests.

LandLeisure expects pre-tax profits of not less than £11m in the six months to end-October. while Leisure Investments is forecasting not less than £6.25m from its interests in the year to end-June.
With LI shares 12p lower at

92p, the offer valued each LandLelsure share at about ing operation, once it has been 396p. LandLeisure shares were unchanged at 377p. Mr de Savary's continuing stake in the merged group would amount to about 3 per cent on a fully-diluted basis.

### Hard numbers on US growth

In the style of an economy close to its turning point, the US is throwing off a weight of contradictory information at the moment. And in the style of utter perplexity, the dollar and the US bond markets are failing to form a coherent view of it all. Yesterday's fall in US unemployment in October to its lowest level for 14 years may have seemed an unambig-nous enough signal. However, the market was over-hasty in throwing out all its recent con-cerns about economic slow-down, and in replacing them with worries about overheating and rising interest rates. While it was encouraging that most of the increase in employment came from the manufacturing

sector — which may bode well for the next trade figures — the improvement needs to be set in the context of poor figures in the previous few months. Perhaps the best that can be said for yesterday's dra-matic fall in the long end of the bond market and the 2 pfennig rise in the dollar is that they corrected an equally unthinking move the other

With just three days left before the election, it is still unclear whether the new president will be met by a booming or a stalling economy, what he chooses to do about it is even more obscure. While yesterday's figures probably shift the balance marginally towards a tightening of monetary policy at some stage after the elec-tion, the Fed, unlike the market, is likely to want a little more evidence before it acts.

#### Maxwell

With one bound, he was free. With one bound, he was free. With his inexhaustible capacity to astonish, Mr Maxwell has not only pulled off the biggest deal of his life, but now proposes to sell his existing business to pay for it. The shift out of printing — three quarters of MCC's sales last year—is a textbook move from a low-growth, capital-intensive area into the adventurous and into the adventurous and cash-positive world of publishing and communications. It is a change of emphasis which Mr Maxwell has signalled that MCC was still buying US printing businesses 12 months ago, the reply is that printing has been used as the back entrance into a more glamor-

At this early stage the sums look feasible: \$1bn from the unwanted hits of Macmillan: a further \$1bn from the US print-

ous world.

Communication. Share price relative to the FT-AAI-Share Index (log_scare)
200
150
100
75
50 FT-A All-Share Index (log.scale)

fattened up with Macmillan business and sold off with the contracts in place: maybe £350m from BPCC, supposing the target multiple of 15 is attainable: and perhaps £200modd for the UK newspaper
printing business, even if Mr
Maxwell himself has to pay for
it out of another pocket. It may
not quite add up to the vision
of an ungeared MCC, especially
when is brought on heard, but it tion is brought on board, but it changes the balance sheet beyond recognition.

It remains curiously hard to accept that all this is a masterplan clicking into place. The fact that the first sale is due in weeks suggests that the ground has been prepared; but what if the Macmillan deal had fallen through after all? Again, the need to degear now makes Mr Maxwell something of a forced seller; since he is bidproof, why could he not have sold first, bought later? MCC's shares jumped 6 per cent yes-terday, but that will be partly because all this cash-raising makes the yield of almost 10 per cent look rather more secure. It may all be a little hard on Mr Maxwell, who has done very well by those inves-tors lucky enough to join him at the outset; but the market's faith has been severely shaken, and it may want to see the plan unfold before it takes the

#### HK Telecom

phoge again.

Hong Kong Telecommunications is still worth more than its parent, Cable and Wireless; and although the gap has nar-rowed dramatically since it was floated on the stock market in February, it is still hard to see why international inves-tors will be falling over themselves to take up the forthcoming secondary offering of HK Telecom shares. What is the

attraction of buying HK Tele-com on a prospective multiple of 16, when C&W, which earns the bulk of its profits from HK,is less highly rated and offers an added bonus of a direct exposure to Mercury's fort marriage husinesse? fast growing businesses?

Admittedly, the divergence in ratings is nowhere near as extreme as it was six months ago, and with NTT sitting on a ago, and with NTT sitting on a multiple of 100 plus it is always easy to argue that they value these sorts of businesses differently in the East. But while HK Telecom's growth prospects may be far superior to those of NTT, it is never going to be sold on that sort of multiple, and there must even he ple, and there must even be some doubt whether it deserves to be rated at a premium of 50 per cent to the local market. Yesterday's 20 per cent rise in HK Telecom's first half attributable profits looks reasonable enough; but it is the international business which is making all the running, and the pedestrian growth of other parts of the business is rather worrying. But perhaps C&W has a few tricks up its sleeve, such as a heady profit forecast or a new Chinese shareholder, to give the issue a better international

#### LandLeisure

Mr Stephen Forsyth's exposi-Mr Stepnen rotsytu s expos-tion of the synergy benefits of his reverse takeover of Land Leisure has a certain déjà-vu about it. Not so long ago Mr Michael Guthrie was peddling the same line about Mecca and Pleasurama. But if those two looked a bit of a sloppy fit at times, how much more the various bits and bobs of LandLeisure and Leisure Investments. Certainly, the City did not stint on its disapproval: Lan-dLeisure's shares closed a full 5 per cent below the offer price. fairly sniffy reaction given that the two parties are amica-

doubt well out of LandLeisure: he takes his pet projects with him for a very sensible price, and multiplies his initial investment in the company veral-fold. Whether his 3 cent stake in the merged group will give him a similar return must be more doubtful. The day before yesterday Mr Forsyth was running a company with a market capitalisation of just over £50m; nine months from now, if all goes well, he will have £100m in his pocket from property disposals. Mr de Savary can only hope that he will use it wisely.

Mr Peter de Savary is no

#### Pension companies seeking tax approval face long delays By Eric Short, Pensions Correspondent

COMPANIES seeking tax approval for pension scheme changes in the wake of the shake-up in pensions law face big delays before getting the Inland Revenue's go-ahead. The Revenue's Superannua-

tion Funds Office, which is responsible for granting tax approval to both occupational nsion schemes and individual pension arrangements, has been hit by a flood of applica-

of legislation. The 1986 Social Security Act and the 1987 Finance Act (No 2) in particular have meant that almost all the estimated 80,000 company pension schemes have had to change their rules and therefore seek fresh approval. In addition, the Office has had to cope with a surge of new pension schemes As a result, tax approval

cannot receive the tax credits due on their pensions contributions until approval is given.

Mr Bob Lusk, Controller of
the Office, has warned the pensions business that only appli-cations on official forms, introduced under the 1987 Finance Act, will be considered.

He has also criticised schemes for waiting until the last moment before making applications, thus adding to the flood of applications. applications are taking several months to process. Companies

Central Committee: "It is no

exaggeration to say that the

### Soviets tackle food shortages

By John Lleyd in Moscow

THE SOVIET leadership has decided to switch resources and political priorities to the agricultural sector in response to the food shortages which threaten the popular base of the reform movement.

In a speech to the Communist Party Central Committee on Wednesday, Mr Mikhail Gorbachev, the Soviet Leader, told fellow Politburo members, ministers and state planning chiefs: "We will probably have to do it at the expense of other things which are also impor-

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Falls

tant, but the food problem must be resolved at all costs." The meeting was notable for the lack of any intervention by Mr Yegor Ligachev, leading conservative in the Politburo, who last month was given the

agriculture portfolio. Mr Ligachev attended but was not reported to have said anything. Three weeks ago, he was said to be on holiday dur-ing a conference on agricultural policy, also addressed by Mr Gorbachev. The Soviet leader told the

shortage of meat products is a problem that is worrying the whole nation . . . it is a very disquieting fact that many decisions have hung fire, postponed for some later date. This is our old habit: we only work when someone urges us on." Mr Gorbachev's sharp, even anguished, tone reflects the clamour from Soviet consumers that it is as hard to find food in the shops as at any

#### **Bond sells** CHIEF PRICE CHANGES YESTERDAY

Continued from Page 1

who handled yesterday's sale, said last night the shares had been placed with a wide number of institutions. They changed hands at between 471p and 475p, compared to a closing price of 480p.

The sale frees Standard of one of the three "white squires" who bought stakes in Standard to thwart Lloyds Bank's takeover bid in 1986, but have since proved a destabilising influence.

The other two, Sir Y.K. Pao, the Hong Kong shipping mag-nate, and Tan Sri Khoo Teck Puat of Malaysia, remain shareholders but declined to take up their rights during Standard's recent rights issue. Their stakes have fallen to. respectively, around 10 and

#### Thatcher Continued from Page 1

privilege. What Solidarity was demanding was that freedom should be accorded "by right" and that the union should be Once a pluralistic system

time in the past two decades.

had been instituted everything else would follow from that. "The great experience of your country in democracy will perhaps help us on the way towards democracy and pluralism," Mr Walesa told the Prime Minister. Mrs Thatcher then attended

an emotional ceremony inside St Brydgida's Church where she was welcomed by the Bishop of Gdansk. The congre-gation sang the Solidarity hymn, God Give us Back a Free Poland, with their hands raised in a V for

Victory sign. Visibly moved, Mrs Thatcher stood in front of the altar with Mr Walesa at her side and thanked the people of Gdansk for the "wonderful reception" she had received.

Outside the church and on the square around the Shipworkers Memorial, opposition groups took advantage of the occasion. They carried banners ranging from "Down with Communism" to the Young Polish Conservatives' "Welcome Mrs Thatcher" and "We Want Thatcher."

Earlier, the Prime Minister received an enthusiastic welcome from the people of Gdansk during a walkabout in a pedestrian precinct in mediaeval city's heart, destroyed in the Second World War, but faithfully restored. Mrs Thatcher's three-day

visit to Poland has clearly been a personal success, but the extent of any lasting influence on Poland is far from clear. In keeping with Polish tradition, the Government, apart from a few acerbic remarks by Gen Wojclech Jaruzelski, the Polish head of state, has held its fire until after Mrs

### Thatcher's departure. US computer systems continued from Page 1

however, be vulnerable.
"Computers get clogged up so people are prevented from working. That's basically the first symptom," said Mr Gorin. "The remedy is to turn off the mail system and then use a software patch that kills the Stamping out the virus is not

easy, however. "It is virulent and tries to reinfect" if not completely eradicated, explained Mr Gorin. UNIX systems were extremely vul-nerable to viruses, be warned. According to computer experts, the virus is very sophisticated and must have been introduced by an expert programmer. "The developer was clearly a very high order hacker," said Mr John McAfee, chairman of the Computer

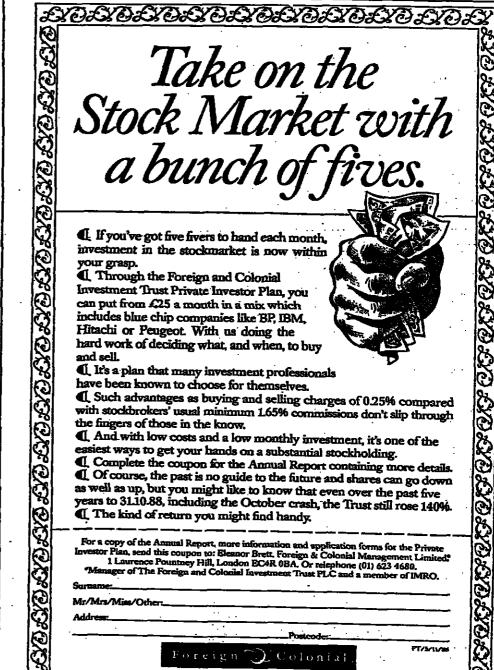
"He used a flaw in the operating systems of these computers" to enter the electronic mail system of Darpanet, a computer network established by the Defence Advanced Percent Projects Agrees the

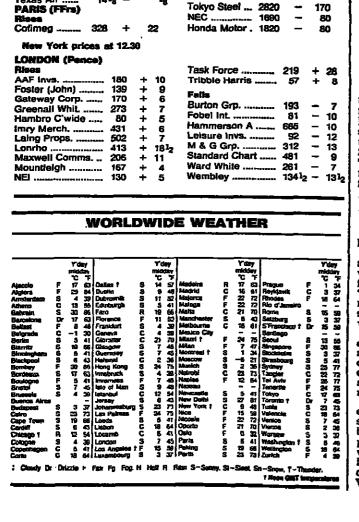
Defence Department, Mr McA-fee said. Darpanet links nearly every university in the US, allowing researchers to exchange data. The virus also infected a network called Science Internet that serves scientists at national research laboratories as well as the National Science Foundation's NSFnet which links about 2,000 computers

Research Projects Agency, the research arm of the US

Alan Cane writes: British computing academics were last night anxiously searching for signs that the virus had crossed the Atlantic and infected their networks. Professor Peter Kirstein of University College, London, a leading UK network specialist, said that, while he hoped the controls governing access to the University College network would be enough to stop the virus, he was worried and had asked his staff to check the state of the system.

University College is the principal European link for Arpanet, a US defence and scientific network which is known to have been corrupted by the virus. The University of London Computer Centre in Guilford Street is another likely point of entry. Staff there last night said they had





## eekend FT

SECTION II

Weekend November 5/November 6, 1988

HE WAR memorial in \$t André de Vezines stands in its own small square just by the church. On three sides, it car-ries the names of 28 young men from the southern French village who fought and died for their country in the

Today, there are fewer than 28 men in the whole of St André de Vezines. For the pretty stone-built village, high up on the Causse limestone plateau which modges the Massif Central, has suffered from an exodus of people as severe as anything exodus of people as severe as anything experienced in Europe this century.

Experienced in Europe this century.

The French call the process "desertification." Dozens of villages in the Causse, an area of great natural beauty dissected by deep limestone gorges, and hundreds of hamlets elsewhere in the mountainous and remote Massif Central are already derelict.

At least St André still has about 40 people: a few years ago, sensing the danger, they banded together to reopen the village store. Gabriel Gely, a sheep farmer and one of the leading lights in that campaign, helped get subscriptions together, even seeking out erstwhile villagers in Paris. His sister-in-law now runs the store. "It's been a great effort," she says, as she humps the twice-weekly-delivered pain de campagne on to shelves. "But at least we don't now have to drive to Millau for our every need." However, most of the villag-At least St André still has about 40 every need." However, most of the villagers do still have to negotiate the precipitously winding roads to Millan — one of the department of Aveyron's three towns several times a month because there is no doctor, secondary school, cinema, restaurant, butcher or department store nearer at hand.

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The principal reason for the desertification of much of central and southern France's less hospitable countryside is simple: farmers are leaving the land in ever increasing numbers, either because they are too old to go on farming and have no natural or willing successors or because – if they are younger – they and their actual or would be spouses find the desolation of farming increasingly hard to

Some 7 per cent of France's active working population still works on the land compared with under 2 per cent in Britain. Yet, more than half of those estimated 1.5m French people are more than 50 years old. Around 150,000 of them are over 65. This is the heart of the problem, although it is being aggravated by the recent downturn in farming's profitability throughout the European Community. Farming's for-tunes are declining as governments try to control the huge food mountains built up

in the 1970s which spiralled subsequently into unaffordable farm budgets.

Farmers are, of course, leaving the land elsewhere in Europe — the highlands of Scotland have long suffered from the departure of the crofters; sheep farmers are leaving mid-Wales; and in Italy and parts of Spain and Greece the exodus is gathering pace, for some of the same reasons. But its effects are starker in France which has, for example, three times more agricultural land than Britain.

EC's common agricultural policy. The fun-damental inability of much land to maintain the numbers of farmers still on it has, until recently, been masked by the high levels of support farmers have received

from Brussels and from Paris.

Desertification on the scale now threatened poses an acute problem for France, as Henri Nallet, the new socialist Agriculture Minister, readily admits. Much of valley of the Lot river towards the Massif French agriculture is highly efficient: the country is the EC's premier agricultural substantial country villas are second or



### Only stones left to harvest

food products. Yet, with only a few excep-tions — including some wine-growing areas — this production comes from the top third of the country. "You could draw a line from Nantes in the west through Montargis and Strasbourg in the east and everything south of that could become a great national park," Nallet said, only half jokingly, in an interview last month.

Not surprisingly, a national park is what Gabriel Gely (and seemingly every other farmer you meet) seems determined to prevent. The public debate on desertification has barely begun: until very recently, it was something that ministers and farmers' union officials preferred to sweep under the carpet as they coped with farmers' anxieties about the reforms of the common agricultural policy. But if Nallet and farmers' officials agree on one thing today, it is that ways must be found to keep farmers on the land that will allow them — as Gely put it disparagingly — to be "something more than park-keepers."

into the southern end of the Massif Cenmio the southern end of the Massi Central and stretching almost as far south as Montpelier, it is France's fifth largest department — although with 32 people per square kilometre, one of its most sparsely populated. The land has lost a lot of people already. You hear often there are more Aveyronais outside the department than in it; and travelling across the narrow

producer and exporter and second only to the US as a world exporter of farm and good in Paris or elsewhere.

ut there are few second homes in the less favoured areas of the department — defined as 90 per cent of area, agriculturally — and nor are there likely to be, for most are very remote and increasingly without services. Here, farmers are leav-ing at an alarming rate. They are going from the dramatic limestone valleys, topped by huge cathedral-like rocks; the are leaving the Causse plateaux above the great gorges, where moon-like scrub and rock gives way suddenly to pockets of good arable land; and they are going fast from the Aubrac, up in the Massif, where you find only the very occasional cowman hand miking his herd out on the summer

Today, Aveyron has about 15,000 farmers — half the number it had 25 years ago. No one seems to want even to guess how many might leave in the next 16 or 25 years. Yet, despite quite a high rate of Critically, France also has a tradition of small family farms which have been bolstered, rather than undermined, by the trates how difficult this will be. Tucked 35 and more than 40 per cent are over 50. In the Aveyron, cows and sheep for milk and meat are the farmer's mainstay. "Were it not for our cheese and our beef and our great open spaces, which visitors like," says Roland Salles, an official with the main farmers' union, the FNSEA, "we really would be a desert." Even with these sources of revenue, farmers' incomes are low. Salles reckons farmers average Ffr60,000 (about £6,000) a year cash income, with taxes still to pay.

How important is EC and other aid in

that total? Antoine Raymon, who has actually come back from Paris with his young family to farm in the Massif (and who is uncertain if he will see out his life there) has the straightest answer. Aveyron's farmers get the EC's support prices for farm gate sales, but 90 per cent of them also get compensation because they farm in the mountains or "disfavoured areas."

Raymon says: "Without this, two-thirds of us would disappear tomorrow." It seems unlikely that this vital aid will disappear. Indeed, the European Commission in Brussels has just opened its own debate on the future of rural areas with a report known as Le Monde Rurale, which recognises that such aid must continue. But it states firmly that it is no longer enough to consider agriculture as the basis of the rural economy in areas like

Diversification is one of Brussels' buzzwords in this connection. So, too, are 'value added" and marketing. Aveyron is trying all three - both in farming and in the search for a wider economic base. Gabriel Gely, for example, is one of 3,200 farmers rearing the special Lacaune ewes which produce the milk is used to make Roquefort cheese. This is an appellation d'origine cheese: much as high-quality wine is subject to the appellation contrôllée system, so the small numbers of farmers and processors involved in making Roque-fort operate tight controls to achieve a high-quality product which can be sold at a premium and give farmers a better liv-

The little town of Laguiole, which already produces an appellation cheese, is pinning great hopes on the extension of this system, but it is also seeking other ways of survival. Mayor Cromieres proudly shows visitors the new atelier where young craftsmen assemble horn-handled knives, while just outside the town they are extending the piste for win-

ter skiing.

In the whole of Aveyron, they are trying to boost tourism. Philippe Singla and his father, Paul, farming alongside a lake created 20 years ago by Electricite de France, have developed a sophisticated 150-berth lakeside camping site to which Philippe this year has added a discotheque. "There are more people going to discos today than go to church," he says laconically. "We must move with the times." But even the must move with the times." But even the Singla family, the view from its dining room a marvellous panorama of contented cows in green fields against the lake and distant hills, is worried about what it calls the advancing desert. "If it weren't for the lake, we'd be finished," Philippe says.

For Aveyron, beautiful, quiet and remote though it is, has nothing so special that tourism can be its salvation Farmers.

that tourism can be its salvation. Farmers in Aveyron ask repeatedly, as they come back to the central question of their continued existence and point out tourism's limited three or four month season: how do we stay here so that, when the tourists come, they find the services they want and not desert or forest? No one has a single answer. But Nallet, the first Minister of Agriculture seemingly to want to air the problem in public, has some interesting and - for French farming policy - quite

revolutionary ideas. First. Nallet sees new directions for French farm policy as a whole. France, essentially the originator of the CAP and for long its most stubborn supporter, has

begun in the past year to back Britain in the drive for CAP reform. As Nallet describes it, the exploding farm budget has to be controlled and, towards that end, the Covernment believes farmers in the richer north can and should receive less public aid and become more competitive. That way, they will maintain their premier position in EC and world markets.

In the south, though, farmers need more flexible and broader-based policies to cope with their needs. Like Brussels, Nallet would see the special compensatory payments continuing; he would extend the appellation d'origine system to other mountain products and would continue to encourage tourism. He makes no rash promises but notes the bitterness in Aveyron at, for example, its poor communica-

allet is, however, also talking about the need to reform the rigid structures which for long have controlled French agriculture - for instance, laws which can prevent the formation of bigger farms, or insist that only a person trained and earning most of his living from farming can enjoy preferential credit. At the same time, Nallet has said he is ready to look again at the highland taxes which farmers pay. Nallet does not say so. but others do: if the reforms in which he believes were introduced, they could help shift what many believe is a serious barrier to initiative in areas like Aveyron: the mentalité du Midi.

Most farmers, owners or tenants on their land for generations, "seem more ready to leave their farm, or see their children leave, than to sell it to their neighbours to make more efficient farms. one official said. Antoine Raymon, explaining surprisingly high land prices of Ffr15,000 to Ffr35,000 a hectare, says: "We buy or sell our land with passion, not

Nallet accepts that there is little he can do to stop those near retirement from leaving the land. But, quite controversially, he lists immigration among his remedies to arrest descrification. "If we can get land prices right and encourage bigger land-holdings, I would love to welcome Scots farmers in some areas," he says. He tells how much foreigners have done for agri-culture in other parts of France, listing the contribution of Algerian pieds noirs in the 1950s to the diversification of farming in the Dordogne.

What Nallet does not believe, however, is that most of the areas now suffering depopulation will see the sort of revival which many parts of rural Britain are experiencing. In East Anglia, as well as west along the main transport routes towards Devon and south Wales, there is an explosion in property and land prices which has had little to do with agriculture. Its motivating force has been improving transport and the ability of industry and services — thanks partly to the high tech and information revolutions - to establish themselves far from conurbations.

Britain's burgeoning rural revolution is being fed by the expansion of the economy as a whole. The non-farming activity it is spawning ranges from new " science parks" to small engineering or craft industries in once derelict warehouses or wharves - as well as country small-holdings under new ownership and run pri-marily for pleasure. But Nallet believes that, for the foreseeable future, much of southern France will remain too remote for similar growth to take hold. France is paying for its size. It will not initially be through English-type self-generation that the rural exodus will arrested, but through what could turn out to be a much more painful process of adjustment.

The Long View

### Meagre returns from Reaganomics

NEXT WEEK we shall at last be sure who will succeed Ronald Reagan as President of the United States, although it looks very much as though enough of the Reagan magic will stick to George Bush to see him home comfortably. Aside from a little foreign exchange nervousness this week, the financial markets have generally welcomed his growing opinion poll lead. But will they feel the same way about him in four years' time if he behaves likes his predeces-

Ronald Reagan's presidency

paradoxes. The US economy has been strong almost throughout his period in office and the GNP growth rate will hit 4 per cent for 1988. He has put America back to work so that the economy today is almost at full stretch. Despite the hists of corruntion and the hints of corruption and incompetence at the White House, he retains the admiration of the American people.

Yet, the price for economic growth has been high and the payment has yet to be settled. The US Budget deficit is likely to be \$150bn this year and there is no credible policy in place to close the gap. The trade deficit has stopped improving, and although the current account deficit could be a little smaller for 1988, at some \$130bn, it is now starting to be pushed up again by the

US could easily have piled up external indebtedness of \$1.000bn

Eight years of Reaganomics have not, it is true, damaged the dollar gravely. In terms of the trade-weighted index, the dollar is now almost exactly where it was at the beginning of January 1981. It has strengthened against gold: it cost some \$600 to buy an ounce of the yellow metal then, but today the price is little more than \$400.

But if the Americans love Ronnie, overseas investors have little reason to thank him. Japanese institutions have lost the equivalent of many billions of dollars on has featured some astonishing Treasury bonds because the yen has rocketed against the US currency. Eight years back the dollar traded for Y203, but today the central banks are struggling to hold the line at Y125.

As for equity investors, the US corporate sector has failed to deliver, at least in relative terms. True, since January 1981 the US equity market has just about doubled, which might not seem too bad a per-formance, but it is poor stuff in comparison to what has been

achieved elsewhere. According to the FT-Actu-aries World Index series, as calculated retrospectively back to 1981, the World ex US Index has risen 2.8-fold during the Reagan years, in dollar terms. So investors on Wall Street did only half as well as elsewhere in the world. Even sluggish



Ronald Reagan's popularity with Americans cuts no ice with foreign investors who would have done better to avoid the US during the past eight years

Europe outpaced the US equity market significantly. Japan performed nearly four times as symbolised by the shrinking important of US equities within the global market place.

When Ronald Reagan was first

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sworn in as President, the US market capitalisation was half the world total. Now, it repre-sents only a third and trails a long way behind Japan's 42 per

cent share.

Moreover, the overall stability of the dollar tells only part of the story. Until 1985 the value of the US currency soared, but since then it has been on a steep downward path.
The problems may not be

immediate. A year ago, one common explanation for the stock market's crash was that it represented a cry for help from investors agonising over America's twin deficits, but that causation has dropped from favour. Internal stock market explanations have the upper hand. For most of this year, the markets have really been rather quiet. That has encouraged the economists to predict a fashionably soft landing for the American economy next year, with GNP growth decelerating to maybe 25 per

Such an outcome might head off inflation and overheating but, given the capacity constraints on America's exporters, it would probably not do very much for the current account deficit. The eventual result could be what the IMF's economists described rather coyly last month as a "disruptive market adjustment." But that, of course, is where the new president will come in. He will not be short of advice.

for instance, from the National

Economic Commission, which is due to report to Congress in December. The question is whether he will have an incentive to take the initiative, or whether he will find it more convenient to wait to be pushed by external crisis. He pushed by external crisis. He might need to find some foreigners to blame. Candidates for this honour are not hard to

The Reagan years have seen a fundamental realignment in economic power. The rise in strength of Japan has not, yet. led to a fully proportionate assumption of international financial leadership by the Jap-anese Government, but the time is coming.

The Americans also have to contend with Latin America, where strength derives from apparent financial weakness: the Mexicans have been bought off for \$3.5bn in the run-up to the election, but they will be back for more. By putting itself in the position of banker to Latin America, the US has succeeded only in undermining its own credit.

Foreign exchange nervousness this week reflected pre-cisely the fear that the US does not take its problems seriously enough. And whereas Michael Dukakis might have a reason for taking the bull by the horns early on, Bush will bring with him a heavy load of

Reaganite baggage.
The markets have been waiting a long time for this election. They may not wait very long afterwards.

### GUINNES DH CHILL

### TWO BOND FUNDS WITH

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With real returns on international bonds his-torically high, and with leading industrial nations committed to using interest rates as a weapon to damp down inflation, the outlook for international hands. international bond funds remains excellent whether you are bullish or bearish on equities. Two of our funds that merit your particular consideration, combining excellent recent performance with continuing good potential, are described opposite.

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Guinness Flight is a leading offshore fund management company with total funds under management of US \$1.5 billion at 30.9.88.

#### GENERAL INFORMATION

Investors are reminded that as a consequence of the general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term he may not get back the amount he has invested.

*Source: Lipper Overseas Fund Table,

30.9.88.
†Offer to bid basis in Sterling; gross dividends reinvested – source: Guinness Flight Fund Managers (Guernsey) Limited.

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Ì	GLOBAL BOND FUND
	+13.0% One year to 30.9.88:
ì	2nd out of 72 comparable funds*

Total return since launch 27.12.85: +36.8%† The fund invests in a range of high-quality Government and corporate bonds with the object of maximising the real return over time. Bonds are selected and monitored on the basis of yield, potential for appreciation and currency outlook.

YEN BO	OND FUND
+20	9% One year to 30.9.88
	mparable funds*

The fund invests in a spread of top quality Japanese bond issues and offers the protection of the undoubted strength of the Japanese economy together with exposure to the Yen for non-japanese investors.

<b>GUINNESS</b>	<b>FLIGHT</b>
FUND MANAGERS (GUE	

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growth of interest payments to foreigners. By the end of the

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Finance: Offshore funds

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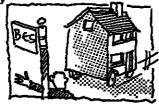
#### FINANCE & THE FAMILY: THIS WEEK

#### The boat comes in for offshore funds

From early in 1989 certain offshore funds will be promoted much more actively on the UK mainland. The ones to be marketed most prominently are likely to be high-yielding gilt funds and so-called umbrella tunds, which offer easy, low-cost switching between specialist sub-funds. Barry Riley reports on the implications. Page III

#### Go-it-alone under BES

Setting up your own company to invest in letting assured residential tenancies under the Business Expansion whatever bother is involved. offering both a tax break and the chance of making a good profit. Heather Farmbrough explains the proper procedure. Page V



#### London? How old-fashioned!

James Buxton reports on Allied Provincial's Bernard Solomons, who is happy to be out of the capital. Page YI

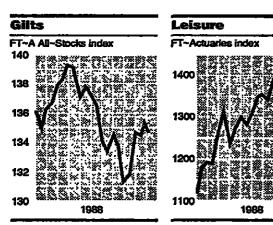
#### Unit-holders: your vote counts

Unit-holders are notoriously apathetic about voting on management-proposed changes to their funds. Christine Stopp argues that it is time this attitude changed. Page Vi

#### The best in business reading

Want to know about the changes in the City, the rise of the petrochemicals industry, or how to manage stress? All this and more in our Business Books survey: Pages VII — X

- M UNIT TRUSTS: Sales success for M & S: Page III
- **EXPATRIATES: Tax and the married woman: Page V**
- S BRIEFCASE: Your questions answered: Page VII



#### A golden time for gilts

The gilt-edged securities market has been one of the best performing of all UK securities markets over the past year and should continue to do well relative to other sectors until the middle of next year, analysts say. The gross total return earned over a year (that is, capital gain plus income) produced by Index-linked gilts has topped 20 per cent in the 12 months to the end of October, according to Richard Jeffrey of Hoare Govett. This compares with a total return from equities (as measured by the FT All-Share Index) of 14 per cent and 10.5 per cent from long-dated conventional gills. Simon Holberton

#### Leisure sector still on form

The Leisure sector on the London stock market continued at form. Wembley shares surged or confirmation that the company is in talks with property group Mountleigh. Ladbroke remains a well supported stock, hardly falling despite going ex-dividend to the tune of 6p. investors are taking an increasingly optimistic view of the group that will emerge from the Mecca Leisure takeover of Pleasurama. HTV performed well after its bonus issue, while at the end of the week Landleisure and Laisure Investments announced an agreed deal which keeps the froth of speculation in the sector bubbling nicely. Andrew Freeman.

#### South east housing boom 'is over'

The housing boom is over, at least in the south east, according to the Halifax Building Society. Its latest figures out this week showed that house prices rose by only 1.5 per cent in October, compared with 3.6 per cent in September. Hardest hit was the south of England, where prices were merely stable and demand for mortgages was down. However, house prices in the Midlands and further north continued to rise, accelerating most noticeably in Scotland and the north. The Halifax house price index for all houses, at 209.4 (1983 = 100) was still 34.4 per cent up on a year ago. The average price for a house was put at £61,615. John Edwards

#### Unit trusts show investment gain

WITH THE year-long

down to its unedifying conclusion, the stock market's last

excuse for procrastination is finally about to disappear.

With a new President installed in the White House, investors

of a Republican administration

a post-election slump, while stock prices fell as inflation

as the economy recovered from

sidential campaign winding

Unit trust investment performance improved in October. Figures for the month, issued by Micropal, showed an average gain of 1 per cent in value by the 1,214 funds. Top performer was Royal Trust Northgate with a gain of 9.5 per cent, on an offer to offer basis, Worst performers were the technology funds, with the Thornton Pacific Technology trust dropping in value by 8 per cent. John Edwards

### Lawson's sparklers fail to set Footsie alight

LONDON

A WEEK that ends today with Guy Fawkes Night ought to have been worth a few fire-works on the stock market. However, Hallowe'en on Monday did more to set the mond with the markets haunted by the fear that Nigel Lawson, the Chancellor, may not be able to pull off his delicate economic balancing act.

There were a few sparklers in Lawson's Autumn Statement - he managed to deliver an extra £2.2bn to the National Health Service while keeping next year's planned public expenditure total at £167bn but the stock markets treated the whole affair as a damp

The FT-SE 100 Index fell 14.6 points on Wednesday, the day of the Chancellor's statement, and having reflected overnight, traders knocked a further 5.6 points off the index on Thursday. The rally that took Footsie from 1,802 on October 3 to 1,864 on October 20 seems to have petered out.

A whole new science, per-haps called Lawsonology, seems to have developed, with practitioners examining every utterance from the Chancellor for evidence of shifts in economic policy. The Autumn statement and subsequent radio interviews at least gave the "teenage scribblers" plenty of data to analyse.

Broadly speaking, what the Chancellor said about the economy was no worse but little

omy was no worse, but little better, than the analysts expected Inflation will rise to 7 per cent, before it falls to 5 per cent by the end of 1989; the current account deficit will hit



\$13bn before falling to a still hefty 211bn next year. On economic growth, the Chancellor was perhaps rather more upbeat than the markets expected. He forecast a 3 per cent real rise in Gross Domestic Product for 1989 - a very soft landing indeed. Such forecasts will be treated with only modest respect, especially as the Chan-cellor's Budget predictions -

deficit of £4bn - proved so The markets were pleased with the Chancellor's fiscal policy. His forecast for the current year's budget surplus -£10bn - is perceived as being

for example, a current account

a similar surplus next year was very well received.

However, analysts are much more doubtful about his tarmore doubtful about his tar-gets for inflation and the bal-ance of payments. Reducing inflation means keeping inter-est rates high. That in turn implies a strong pound, which may make it difficult to reduce the current account deficit.

To meet the Chancellor's tarzet will require a 5% per cent rise in exports next year (after 1½ per cent in 1988) and an-increase in imports of just 4½ per cent, compared with 12½ per cent this year. That looks doubtful. Phillips & Drew, for exam-ple, are forecasting a peak

inflation rate of 8 per cent, falling to only 6 per cent by the end of next year. On the cur-rent account deficit, they pre-dict £14.6bn this year and only a slight fall to £14.2bn in 1989. Despite their worries about the economy, most analysts are cautiously optimistic about the outlook for UK equities. In terms of the yield gap with bonds, equities do not appear expensive, and London appears to have some catching up to do given that it has underperformed both the world and Europe this year. Add the fact that institutional liquidity is now estimated by Warburg Securities at 10 per cent and the fundamentals on UK share prices appear extremely sound.

However, the markets appear to need some trigger to force them to turn cautious optimism into sustained buying. Tuesday's US election may provide the impetus, with the

HIGHLIGHTS OF THE WEEK

1760 1740 market's favourite, George Bush, now looking increas-ingly like a cartain winner. The enthusiasm for the Vice President is based, it seems, on folk memory of big-spending

1780

positive support for the Repub-lican's economic policies. lican's economic policies.

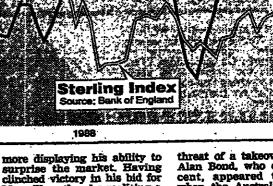
Indeed, for much of this week the dollar fell sharply as the markets woke up to the fact that Bush is unlikely to cut the US budget deficit.

There was a rebound on Friday. day, however, as US employment figures revealed that the economy was still growing. But with so many British compa-nies dependent on US earnings. the prospects for further dollar

Democrats rather than any

weakness cast a pall over the London market this week. Marks & Spencer did little to help. The doyen of the British retailing sector turned in interim profits of £185.5m, at the lower end of analysts' expectations. Shares in the stores sector fell in sympathy with the M & S price and the recovery in the sector's relative rating vis-a-vis the market seems further away than ever.

At least there was Lonrho and Maxwell to keep the trad-ers happy, with the latter once



Macmillan, thereby realising a long-cherished ambition to be a major force in US publishing, Robert Maxwell promptly announced that his UK commercial printing interests were up for sale. Effectively, this

'A whole new science seems to have developed, with practitioners examining every utterance from the Chancellor for

evidence of shifts in economic policy'

means that Maxwell is selling the old BPCC, the company which returned him to stock market favour Meanwhile, this week's buyer of Lonrho shares was, for once, not an overseas corporate raider but "Tiny" Row-land himself. He increased his

threat of a takeover bid from Alan Bond, who owns 20 per cent, appeared to increase when the Australian "cleared the decks, selling his 13.4 per cent stake in fund management company M & G and his 14.9 per cent stake in Standard Chartered.

verage, 1975 - 100

Another potential Bond target, Allied Lyons, raised over 2100m by selling its stake in HPC, a US oil and gas company, to Gulf Canada. For the moment, the market seems to be of the opinion that Lourbo is Bond's more likely target.

Elsewhere, there was little concrete takeover news this week. Cable & Wireless's £284m bld for Telephone Rentals reached its first closing date with few acceptances and no sign of a higher offer; and Thomson T-Line and Suter returned to the discussion table but have yet to reach

However, Tarmac managed to clinch victory in its bid for Ruberoid, following the announcement that the deal was not being referred to the Monopolies and Mergers Com-

Philip Coggan

#### **JUNIOR MARKETS**

#### Success is sweet for Darby and Joan

I CANNOT imagine why disco dancers should wish to bop on a glass floor rather than enjoy the bounce of traditional wood. Neither, for that matter, can Michael Darby, but as his company makes the glass used for discotheque dance floors, he is not about to quibble.

The glass, of course, is tem-pered, a process that involves heating it to 700 degrees Celsius to toughen it and make it shock-resistant. Ever since the 1982 revised British Standard recommended the wider use of safety glass, demand for tem-pered glass has grown and it is used for an increasing number of products, although most are more prosaic than glass disco

Darby Group, which started out in 1973 providing annealed (ie, non-safety) glass for the building trade, took a major shift into producing tempered glass in 1983, and its consequent expansion culminated this week in a flotation on the Unlisted Securities Market. Panmure Gordon is placing 3.9m shares, representing 27 per cent of the enlarged equity, at 115p, giving Darby a market capitalisation of £16.8m. The placing will raise £4m in total, including £2.7m after expenses, for the company.

Darby Group is based in

Scunthorpe and was set up, according to Michael Darby, by two "youthful enthusiasts" - he and his wife, Joan. The early years were hard; and although the company was, by the

FT Ord. Index 1485.6 -23.3 1514.7 1349.0 Dollar wealmess 73 Bid from ANL + 16 385 230 Profits werning. Kode Internation Acquisitions and disposs Lonrbo +311/2 Heightened bid speculation M & G Group Marks & Spencer 130 +23 130 Rolls-Royce takes 4.7 per cent stake. 529 415 Lezard Invs. plane reconstruction. +53 Refuge Assurance 448 494 Weak life sector/bid bones fade. 793 513 Benk withdraws from Broadcate. 611 -22 135 Thomson T-Line talks on equin. 242 252 +13 Vivat 88 781 81 Bid talks and and £3m loss. -77 -Mountieigh telle terminated 202 +28

beginning of the 1980s. designing and manufacturing its own door and window systems and making insulating (double and triple glazed) glass units, "it was after we started producing tempered glass that we made giant strides." Darby adds: "We had realised after the revised British Standard that there would not be enough people making safety glass to meet demand and so decided to go into it."

They commissioned their first tempering plant in November 1983, financed by equity funding from Norwich Union Venture Capital, and began commercial production the next year. Bulging order books led to the setting up of a second and larger tempering plant last year, and both factories are now operating on multi-shift working.

About 70 per cent of Darby's total production involves tem-

pered glass and that figure is rising continually. The company reckons to have a 15 per cent share of the UK tempered glass market. Serving a variety of indus-

tries, its customer base is wide. It has more than 550 active

accounts, with no one customer accounting for more than 5 per cent of turnover. National contractors in the building industry, including Wimpey and McAlpine, use Darby glass in domestic and commercial construction and recent projects include Chelsea Harbour in west London, the Aberdeen Conference Centre. the Oasis Park in Swansea, and the windows for the executive boxes at Scunthorpe United Football Club. More and more

architects are featuring speci-

ality (such as reflective, tinted

and energy-saving) glasses in their designs. Domestically, tempered glass is used in conservatories, for sliding patio doors, for dining and coffee table tops, for cooker and microwave door panels, and for shelves. An increasing proportion of Dar-by's product is used to make the toughened glass panels that enclose showers and baths. Darby glass is used for squash court walls, for cabs on tractors and excavators and,

walls for travelators at JFK airport in New York. The flotation has a threefold

most recently, to provide the

aim, the most important being to allow Darby to expand into the production of bent tempered glass. All its present toughened products are flat.

In June this year, the comin June this year, the com-pany agreed a joint venture with a Swiss engineering com-pany, Cattin Machines SA, to make bent tempered glass, and some of the placing funds will be used to set up a production plant which should on stream plant which should on stream next spring. Although car windscreens already use curved tempered glass, the curve is gradual. Darby will be able to produce the toughened glass in specifications of size and curvature not attained previously, for many architectural and other applications.

The funds will also be used to build a third tempering plant, costing £1.5m, which will double capacity and add 80 jobs to the present 200. In addition tion, Darby plans to increase its penetration of the European market by setting up a manu-facturing plant in France, West Germany or Holland within the next 18 months.

Fiona Thompson

### **Bond's retreat** cheers M & G PADDY LINAKER, chairman

and managing director of M & G. Britain's largest unit trust group, was out celebrating the sale of the 13.4 per cent stake in M & G by Australian busi-nessman Alan Bond on Thursday night in a characteristically understated fashion. "I gave myself a drink," he said, "But I don't think we went

"It's what we thought would happen as he had been intimating he would sell," added Linaker, "but you never know with that gentleman because he's quite erratic. It's exactly what we wanted."
Linaker's thoughts must be

shared by many of M & G's 250,000-odd unitholders who were concerned when the Bond Corporation lifted its shareholding in M & G to more than 13 per cent and sought approval from the Department of Trade to lift its shareholding over 15 per cent in August.

M & G's independence is

long cherished, although it received plenty of approaches before Big Bang, and got very close to Kleinwort Benson at one point. M & G feared that as part of a market making conglomerate it would be under pressure to take stock it did not want to help the book. But the desire to remain

independent was also rooted in a cultural tradition. Becoming part of a financial conglomerate run by Alan Bond would have gone right against the grain. As Linaker said last week, "We wanted to be responsible for our own business and we did not want to be told what to do. It would have been such a departure from the past to be part of a financial conglomerate; we would have gone downhill." To Linaker and his invest-

ment managers, being able to run their own business is the key incentive. If they perform well, they take the credit. If they don't, the business suf-fers. Fund managers have total responsibility for their funder responsibility for their funds; there are no committees, no applications for share deals. Funds are monitored only on a quarterly basis.

M & G also has a conserva

tive management style, but this must have been shaken by the departure of David Hopkinson and other top executives. Latest figures suggest that the M & G investment performance may be slipping. M & G dis-likes large conglomerates and corporate raiders. Its managers corporate raiders. Its managers prefer to buy small to medium sized companies, taking a significant chunk of the shares — say 5 per cent — and staying with the management. Fund managers make a point of visiting companies regularly.

The approach has been vindicated by the strong historical performance of UK funds such as Recovery and Midland and

as Recovery and Midland and General and the North American funds. However, the Far East has been a little disappointing.

It has not all been plain sail-ing. Since M&G launched the UK's first unit trust in 1981, it has inevitably had to watch others, particularly the large Anatole Kaletsky insurance companies, steal its share of the unit trust market.

Paddy Linaker: celet

However, M & G still leads with an 8.5 per cent share, and it has also moved into unit-linked life assurance policies and pension products. M & G now manages 27 unit trusts worth almost £3.5bn and has approximately 360,000 unitholder accounts It is a feature of the unit

trust business that it is harder to market existing products than new ones, and M & G has used off-the-page newspaper advertising aggressively. Without its own sales force, it relies heavily on financial intermediaries, who are coming under

pressure to become tied agents.
Philip Gibbs at Alexanders,
Laing & Cruickshank believes that the appointment of Tim Miller, formerly marketing director of Framlington, as marketing and development director, could make M & G more effective.

However, times are getting tougher for all unit trust groups. The imposition of the Financial Services Act has been costly and time consuming, while unit trusts have lost their lucrative box profits and rounding up charges. New business has suffered

dramatically too as a result of the stock market crash last October, reducing the income from initial management charges, although M & G has been helped by its good reputa-tion and wide spread of income funds. However, M & G's orien-tation to smaller companies and recovery stocks is out of phase with the current bouyant economic climate.

ant economic climate.

The main casualty of the Bond share sale is likely to be the M & G share price. Bond's shares were sold at 332p, but without the speculative element of the Bond stake, the share price has since dipped. Wayne Gerry at Kleinwort Benson Securities argues that a fair value for the shares would be nearer 300p. With M

would be nearer 300p. With M & G expected to report 222m profits for the year to September, this would value them on a prospective p/e of 15.7.

Nevertheless, M & G is expected to continue to command a premium to the rest of the sector. A small drop in the share price is unlikely to troushare price is unlikely to trouble Linaker and his team much this weekend as they reflect on the disappearance of the antipodean threat.

Heather Farmbrough

WALL STREET

### Murphy's law of elections

will have every reason to start looking ahead at the economic a Democratic term.

These general relationships future rather than back to last held up reliably enough for most of the post-War period. Thus the Dow Jones Industrial Average advanced by 13 per cent in 1949, the first year of the Truman Administration, by 19 per cent affect the Kon. October's crash.

In the past it was fairly easy to analyse the impact of the polls on Wall Street. One could lay out a straightforward matrix of high growth and inflation versus price stability and recession. The first combiby 19 per cent after the Ken-nedy election and by 11 per nation was easily identified with Democrats, the second cent in 1965, when President Johnson was re-elected. The Dow fell by 4 per cent in the first year of General Eisen-Initially, the stock market would act on gut instincts, rather than analysis, pushing prices up when the Republicans won and down after a hower's first term, by 13 per cent in 1957, when Ike was reelected, by 15 per cent and 17 per cent respectively in the first years of the two Nixon Administrations and by 9 per Democratic victory. However, after a month or so of reflection, the pattern usually reversed. Over a time horizon cent in the first Reagan year. Unfortunately, however, the of a year, the Democrats' high growth policies were good for equities, while the Republiregularity began to break down almost as soon as it was recognised in the mid-1970s. The Carter administration presided cans' meant losses. A few years later, the relationships were normally reversed again. Wall Street would typically gain strongly in the last few years over a 17 per cent slide in the Dow during its first year, while the second Reagan Administra-

tion set off an almost unprece-

dented 28 per cent explosion in the stock market during 1985. Partly, of course, the break-down of the traditional links

accelerated towards the end of **Dow Jones Industrial Averages** 

> between elections and stock market performance was sim-ply an example of the opera-tion of what might be called the Murphy's Law of simpleminded investment (or more pretentiously as "efficient mar-ket" theory) – any straightfor-ward mechanical device for predicting stock prices invari

ably stops working as soon as it becomes common know-

ledge.

More significantly, however, the breakdown of the historical relationships points to the peculiar condition of the US economy and its political system during the past 12 years. Most obviously, it can be

argued that President Carter, with his tortured soul-search-ing about America's economic "malaise," was a traditional Republican and President Rea-gan, with his boundless fiscal generosity and hell for leather ordinism was a traditional optimism, was a traditional Democrat – in terms of macro-economic policy. In this sense, the current topsy-turvy contest between the conservative-sounding Dukakis campaign and the insouciant Bush eco-nomic rhetoric, is merely a continuation of the new historic pattern. However, more important for

stock market investors than this possible long-term shift in the economic outlook of the two political parties are the peculiar cyclical conjunctions in which the last few elections have taken place.
The 1976-80 Carter adminis-

tration was the only one since World War Two clumsy enough to preside over a recession in its last year. The 0.2 per cent fall in US GNP during 1980 paved the way for the first. Reagan victory. But it did more than that It enabled Reagan and the Federal Reserve

Board to squeeze inflation thoroughly out of the US economy by orchestrating an unprecedented second recession in 1981-82 and yet left them with enough time in hand to organise a vote-win-ning boom before the 1984 elec-It was that double recession in 1980 to 1982 that laid the

foundations for the uninter-rupted growth which the Rea-gan Administration has enjoyed since. Whoever comes into the White House this time into the White House this time round – and the odds are over-whelmingly in favour of Bush, largely because of Reagan's economic successes – will face a very different outlook. He will be taking charge of an economy which has experienced six years of uninterrupted growth, in which inflation is accelerating and which is already overdue for a recesis already overdue for a reces-

If he learns anything from history, it will be to avoid Jimmy Carter's mistake – have a recession at the hegin-ning, not the end, of a presi-dency. And the stock market is likely to be lower a year from now, whoever wins next week's election.

2,148.65 - 1.24 2,150.96 + 2.31 2,156.88 + 5.87 2,170.84 + 13.51

#### FINANCE & THE FAMILY

#### IN THE NEWS

### Gems on offer

THE GEM Collection is the fancy name used by Clerical Medical for a range of funds, graded according to their risk-reward ratio.

The group says its research shows that, since the stock market crash last year, investors particularly want to be able to identify easily the risks involved. So, the Collection includes three basic

They are: Emerald for safety, with investments in property, cash and gilts; Sapphire for a balanced approach with a mixture of property, shares and gilts (it was previously called the Mixed fund); and Ruby for the more adventurous, investing in a range of UK and overseas

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Initial charge is 5 per cent and there is a low annual management fee of 0.75 per cent. But bonus allocations of units for homp-sum investments are being offered during the launch period up to December 12.



Bradford & Bingley Building Society has launched its first fixed-rate mortgage at 11.25 per cent. It is available with any repayment method and home-owners can borrow up to 90 per cent of the value of their new hou providing the loan is at least

■ Bristol & West Building Society has capped its mortgage rate until January 1, 1990, for new applicants. Borrowers receiving mortgage advances up to £60,000 will

no higher than 12.75 per cent, while those borrowing over 260,000 will be charged 12 per THE RESULT of the great designation

race for offshore centres appears to be as follows: 1. The Isle of Man; 2. Jer-

as follows: I. The isse of Man, 2. Jersey, and 3. Guernsey. Unplaced so far are Bermuda and Hong Kong. Meanwhile, Luxembourg is sneaking up on the inside under different rules and

could snatch one of the minor places.

This is not so esoteric as it appears. From early in 1989, UK investors will

notice that certain offshore funds are

being promoted much more actively on the UK mainland. For instance,

they will be advertised regularly in-

being marketed most prominently are likely to be high-yielding gilt funds and so-called umbrella funds which

offer easy and cheap switching between specialist sub-funds.

funds is illegal at present but will be legitimised by virtue of the delayed effects of certain clauses in the Finan-cial Services Act. Until now, the rules of the old Prevention of Fraud (Invest-

ments) Acts have imposed severe restrictions (relaxed slightly if funds have taken the trouble to obtain

Stock Exchange listings), But offshore funds have still been marketable

within the UK through professional advisers, as investors in Barlow Clowes international have found out

Overseas territories have been

offered two choices by the Financial Services Act. They can do nothing, in which case unit trusts and other

funds will continue to be saleable only through intermediaries, under Section 76 (3). Alternatively, they can seek the status of designated territo-

They need to prove to the satisfac-tion of the Department of Trade and

Industry that the standard of investor

protection for their funds is equiva-lent to that within Britain. If they succeed, their funds can be advertised and promoted on the mainland just.

to their cost.

ries under Section 87.

The promotion of such offshore

ewspapers and magazines. The ones

■ Credit Suisse Buckmaster & Moore is offering a unit trust savings plan that channels investors' money into any of six trusts once a month. This means investors buy more units in months when prices are low. The minimum investment is £25 a month and the plan can be cashed-in at any time.

■ Lloyds Bank says it has responded to customer comments by splitting its existing Cashilow account into two new ones. These are the Cashflow, a revolving credit account with a LLoyds Visa payment card and a cheque book; and the budget account to help customers pay household and other monthly

The Cashflow account comes with a permanent credit limit. Customers can make purchases at any retailer and get a monthly statement from their bank, rather than separate statements from store-card companies. Interest is charged monthly at 1.8 per cent (APR 23.8).

The budget account is a straightforward account into which a regular amount is transferred each month. It comes with cheque book and

R Hill Martin, the Bristol-based firm offering personal financial planning and investment management locally, is launching this service nationally, aiming to attract investors with £100,000

M Adam Faith (above), the pop star turned financial adviser, opened the Money Show at Olympia, London, on Thursday. Although the unber of exhibitors has fallen by some 12 per cent to around 220 firms, the show is now based more broadly, with eight centres offering advice on different financial subjects and a programme of free seminars. Opening hours are 10 to 6 pm today and 11 to 5 pm tomocrow, when it

underlines the fact that, whatever the product being sold, a well-known and trusted brand name is still the greatest asset

in marketing.
More than 52,000 investors were not put off by the high charges, nor the rather unusual investment objectives, of this trust. Over 39,500 of these made lump sum invest-ments averaging £1,400 - more than double the average investment in the Royal (Life) Event formance and administration service.

Even more surprising is that 12,500 people took out the regu-

THE SALE by Marks & lar savings plan, although the Spencer of Investment Portfo average monthly payment of lio unit trusts worth £58m dur-ing the initial launch period investors take out regular savings plans in the initial launch period. That normally comes later.

Now M & S, as the first retail group to try selling its own branded unit trust to an untapped market, will have to live up to its name for providing good-value, quality products. With the honeymoon initial offer period over the group will be judged, like any other unit

**Eric Short** 

New schemes to lure investors

### Pru and con

fixed-interest theme, combined with equities, is the signature tune of the latest offerings seeking to lure back investors into the stock market.

Prudential Holborn's scheme is called Private Portfolio. Investors put their money into the Holborn Cash fund, a deposit-based account, but their money is transferred gradually into equities through an "innovative feature" called programme switching. The idea is hardly innovative, but the Pru says it does enable the investor to take advantage of

pound cost averaging.
Investors' money is transferred from the life fund into units in a way that reduces the cost of buying these in a fluctuating market. In a month when unit prices drop, more units are allocated; when the price increases, fewer units are allocated.

Holborn investors have up to two years to move their money away from the Cash Fund by selecting from a range of 20 equity funds. However, there are several disadvantages. For a start, the programme switching facility is not available until policy-holders have put in at least £10,000, although the minimum investment is only

Furthermore, Holborn is charging a management fee of 0.75 per cent annually for investors in the Cash Fund rather a lot for what is simply a high deposit account needing little active management. After all, there is no charge for hold-ing money in a building society account, and it is not difficult to shop around for trusts with regular savings schemes thereby offering a much large selection than only 20 funds.

Development plan launched this week, investors' money is put initially into a high-interest deposit account paying money market rates, and then switched on a monthly basis over the next 12 months into the Gartmore unit trust of your choice. In the 18th month, the interest earned in the deposit account is used to buy a final instalment of units.

A once-only, non-returnable administration charge of 3 per

cent is levied at the start of the

plan. However, you get a 3 per cent discount on the unit trust purchases and, at the end of the 13-month period, there is a 1 per cent loyalty bonus. The minimum investment is £2,500. Canada Life's "Duet" is described as a double guaran-tee bond offering an interest rate of 8.1 per cent net and your capital returned at the end of five years. The idea is that out of the total investment (minimum £2,500), 70 per cent goes initially into a Guaran-teed fund and 30 per cent into a unit-linked Leading Companies fund. The latter aims to invest in companies regarded as leaders in their particular sectors, like Amstrad and Cadbury Schweppes. The Guaran-teed fund is invested mainly in

fixed interest securities. investors can switch money free of charge from the Guaranteed fund into the Leading Companies fund to take advantage of any upsurge in the stock market, but the guarantee of no loss on the total investment will be valid only if, at the end of the five years, the 70/30 proportions remain

Heather Farmbrough

Barry Riley on how new laws affect overseas territories

### Offshore race hots up

like UK authorised funds Negotiations have been dragging on with various territories for many months. In the end, the Isle of Man was first through the hoop, being granted designated status on October 24. In giving notice of this decision the junior DTI minister, Francis

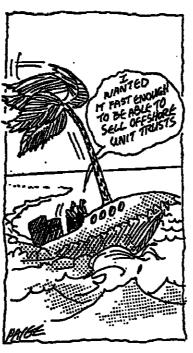
Maude, also gave notice that the concession for listed funds would terminate on December 31. There is an exception, however.

Funds domiciled in territories that have been designated by the end of December will retain stock exchange listing privileges until March 1. The significance of this is that after a territory is designated, its funds have to make individual applications to the Securities and Investments Board in London for recognition. Then they have to wait for a fixed period of two months until they can promote freely. Effectively, therefore, Jersey and Guernsey have less than two months if they are to avoid the penalty that their listed funds will fall into a mar-

How are they doing? Quite well, they say. Last Tuesday, the Jersey authorities completed all the legislation and orders which they think they need to satisfy the DTI, and bundled the documents off to Whitehall. Designation should be imminent. As for Guernsey, the last details have not yet been settled but the relevant rules are scheduled for completion this

coming Tuesday.

Although Guernsey is running third in the race, it could end up as the most important offshore fund cen-



tre in terms of the UK marketplace Something like 100 funds are expected to apply for mainland recognition. Only 12 Jersey funds are in the queue As for the Isle of Man, 10 manage-ment companies are expected to seek

at present - although they include some big ones, with over £1bn under management in aggregate.

UK recognition but, in most cases, for more than one fund. Already this week, several Manx funds began supplying pricing information on the same basis as for UK authorised unit trusts, and this data is now grouped in an IoM section within the FT's unit

trust prices pages.
What does all this mean for the average investor? Despite what happened in Gibraltar recently with Barlow Clowes International, the offshore fund industries in the Channel Islands and the Isle of Man have a clean record, and those jurisdictions have now had to tighten up their leg-islation still further. They have brought in compensation schemes in case funds should fail. The terms of the Isle of Man's scheme are identical to those of the SIB's mainland arrangements: full repayment up to \$30,000, 90 per cent of the next £20,000,

and then nothing above £50,000. Guernsey has decided on a slightly different formula. It will pay only 90 per cent on the whole of the first \$50,000. However, it will in addition pay 30 per cent of the next \$50,000. It hopes to convince the UK authorities that this is equivalent to the UK

Investors should watch out that going offshore does not involve higher costs, and does not involve their heirs in legal tangles should they die. In any case, with most types of equity funds the onshore investor has little or nothing to gain from choosing off-shore vehicles.

Where the offshore centres hope to score, however, is through their tax

advantages. For instance, there is no tax on the income of their bond funds, and several managers have pressed home their advantages by marketing funds which yield anything up to 13 per cent (but be warned, this includes an element of converting capital into income)

As for umbrella funds, they offer a shelter against capital gains tax, now up to 40 per cent for mainland inves-tors with high incomes. Investors can play the markets by switching between sub-funds, and they will not be liable to CGT until they eventually sell their shares in the umbrella.

However, the Inland Revenue may well be looking askance at such funds. It cracked down on offshore roll-up funds a few years ago when they achieved mushroom growth, and the umbrella funds could conceivably also get too successful for their own

Offshore centres may also promote funds using futures and options contracts. These will tend to be more speculative than normal funds, but this will not always be so because futures and options can be used to reduce risks as well as to increase them. Again, tax problems are likely to inhibit mainland funds although the UK authorities are in the process of devising rules that will allow them

Luxembourg funds could also come into the picture in the near future. The Grand Duchy is seeking recogni-tion under a different section, Section 86, as a member state of the European Community.

It is likely that Luxembourg will also be cleared before the end of the year, and its funds will qualify for promotion two months later. But its unit trust rules may differ more radi-cally from those of the UK than those of the designated territories, although they comply with EC standards for collective funds.

# ESEIDIE alle te

### **34th ISSUE RE-INVESTMENT LIMIT DOUBLED TO £10,000**

A few months ago, we asked holders of matured National Savings Certificates - ones which are at least 5 years old - to consider re-investing in the new 34th Issue of fixed-interest

Many people took advantage of this opportunity. At that time, however, the re-investment limit was £5,000, on top of the usual £1,000 of new money which anyone can put into

We are very pleased to announce that we have doubled that re-investment limit to £10,000.

#### The benefits of re-investment

If they are more than 5 years old, your Certificates may well be earning interest at the General Extension Rate which is now 5.01% pa tax-free. But that is not a guaranteed rate - it can vary from month to month.

By re-investing in 34th Issue, you are assured of the much higher rate of 7.5% pa which carries our cast-iron guarantee for a full five years. All tax-free. There is nothing to declare on your Income

Act now to make your savings work harder

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Ask at your post office or bank for the Repayment and Reinvestment form (DNS 502MA) and send it to the Savings Certificate Office, Durham, along with the Certificates you want to reinvest. You can pick up our leaflet at your post office if you need more details.

THE MONEY SHOW See us on Stand 1202

SAVINGS CERTIFICATES

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As a client you would be invited to meet your Portfolio Manager. With our own research team and Personal Financial Planning Department, we can advise you on all aspects of your portfolio.

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#### FINANCE & THE FAMILY

**NEXT WEEK** 

### Sainsbury booster

FOR FIVE years, J Sainsbury, the supermarket group, has increased its interim profits by at least 20 per cent, and there is every reason to expect that record to continue on Tuesday with pre-tax profits of at least £182m (£151m).

The US subsidiary Shaw's was treated as an associate during the first half last year, so will see its contribution rise, but the main boost will come

but the main boost will come from the Sainsbury chain. In common with other food retailers, Sainsbury may have found volume growth a bit softer, but margin improvements should have continued.

By contrast, interim results from Storehouse on Thursday are expected to be a tale of woe. Analysts have energeti-cally revised forecasts down-wards for the Habitat-BhS-Mothercare retail group, and the shares have been suffering. The figures are likely to show a drop in profits from £35.9m to £25m, before a probable provision for the "put" option on Storehouse's convertible bond.

Also on Thursday, Well-come, the pharmaceuticals group which manufactures the ADS drug Retrovir, is expected to report full-year pre-tax profits of £210m, against £169.1m in 1986.87 and produce a matching 25 per cent rise in dividend. Attention will centre on Welicome's news about products in development to lessen its dependence not only on Retrovir but on the herpes

remedy Zovirax.
It is a rare that a Cabinet Minister puts a company into play, but Cecil Parkinson did just that in July when he redeemed the Government's golden share in Amersham International, the health care and medical products group. The shares jumped by nearly a quarter in just one day. No bid has materialised,

however, and the share price has drifted since the summer, a trend unlikely to be arrested by interim figures on Wednesday. Pre-tax forecasts range from £12.7m to £13%m, up from £11.7m. A higher tax and minorities could mean that earnings grow by only 4 per

Analysts' estimates for Monday's interim results of Associated British Foods, the milling and baking group headed by chairman Garry Weston, vary hetween £90 and £93m, with the range determined by the

tricky business of estimating what return the company will have achieved on its vast cash pile. At the least, this is expec-ted to be somewhat better than the 6.7 per cent return achieved in the six months to September 30 1987 time. Third-quarter results for Shell and British Petroleum,

due on Thursday, will continue the story of strong margins in the story of strong margins in refining and petrochemicals. Upstream profits will be weak, though the three-month period predates the latest fall in the oil price. With a number of special fac-



Garry Weston, ABF chairman

tors which hit second-quarter results out of the way, net profits of Shell should improve to around £730m on a replacement cost basis. On the same basis, BP should have achieved about £390m. This includes a £50m exceptional gain on sale of a North Sea asset.

Composite insurance giants General Accident and Commercial Union report thirdquarter results on Wednesday

Chancellor, announced in this week's Autumn Statement that the National Insurance

contribution rates to be paid

in the next financial year, 1989/90, will be unchanged for

the seventh successive year. The standard rate, on which all other rates are based, is to

stay at 9 per cent for employ-ees and 10.45 per cent for

centage rate is unchanged,

higher-paid employees will find the level of National

Insurance deductions from their pay packets rising next April. Because of inflation, the

top limit goes up from £305 to

£325 a week — £15,860 to £16,900 a year.

Employees earning £16,900 a

year or more will find their National Insurance contribu-

tions rising by £1.44 a week if

they are contracted out of the State Earnings-Related Pen-

sion Scheme, or by £1.80 a week if they are in Scrps.

since there was a strong case to be made for reducing the

Fund operates on the pay-as-you-go principle, with contri-butions into the fund match-

ing the benefit payments. Edward Johnston, the Govern-

ment Actuary, assesses the contribution rate for the com-

ing financial year on various assumptions, the most impor-

tant being the numbers of

unemployed and the level of

Personal Equity Plan market. It has written to its 8,700 PEP

investors offering a transfer of the plan management so that the tax concessions can be

Unless instructed otherwise,

the TSB will transfer its PEPs to Hill Samuel, a subsidiary of

the same group which already has its own PEPs with some

11,000 holders. However investors can transfer to the plan

manager of their choice, or can withdraw their money, but that would involve losing the PEP tax-free concessions.

All the costs incurred in the transfer will be paid by the TSB and no dealing or other charges will be levied.

Meanwhile, the Bradford & Bingley Building Society is

Bingley Building Society is offering a tempting Christmas present to investors in its 1969 Blue Chip PEP. A special interest rate, equivalent to 20 per cent a year, will be paid during December on money held on deposit but destined for the PEP scheme.

If you change your mind before January 1 and decide not to go ahead with the PEP,

then the interest rate drops to

The offer of a special high-in-

terest rate for a limited period proved very successful last

PEP scheme.

retained

ontribution rate. The National Insurance

There should be some disappointment at any increase,

employers.

Higher-paid to

face NI rise

and will be hard-pressed to have found any good in the ill winds of Hurricane Gilbert. GA last month forecast a loss of £30m and CU is expected to show a loss of £5m from the tropical cyclone which menaced the Caribbean in Septem

Overall, Barclays de Zoete Wedd expects GA to report pre-tax profits of £210m for the nine months, against £180.5m in 1987, and CU to come in at £156m, up from £127.7m last time. There is an Antipodean question mark over the former. as GA's new NZI Corporation subsidiary is not scheduled to

report its own half-year figures until later in the month, pos-ing problems for consolidation. Interim results on Tuesday from Yale and Valor, the domestic appliances group, will underline the transformation wrought by last year's £285m acquisition of Yale Securities, the US locks company, and NuTone, a US household fittings company. The new businesses are the engine behind the predicted growth in first half profits to \$21m (£12.1m).

M&G, Britain's largest unit trust group, waved a happy goodbye to stakebuilder Alan Bond this week, but speculation continues to surround fund management groups gen-erally. Nowhere more so than at GT Management and Hen-derson Administration - Legal & General has acquired stakes in both, and Royal Insurance is

Yale & Valo

"Dividends are shown net pence per share scrip lesue, 2 Figures are third quarter.

also a disclosed holder in Henderson. GT reports interims on Monday, Henderson on Tues-day. Takeover speculation is some compensation for depressed profit levels; some analysts predict that Hender-son's pre-tax figure could fail to £5m-£6m, compared with £15.2m a year ago.

earnings increases during the

year.
It is expected that the National Insurance fund will

show at least a £3bn surplus for the present year, 1988/89, mainly because the numbers

of unemployed are falling fas-ter than anticipated originally

and earnings growth is far stronger than expected.

At this stage, there is no information on which to quan-

tify the likely surplus on the

cations are that there will be

another healthy figure. So,

there is a strong case for making a real improvement in the

values of the basic state pen-

reducing National Insurance

contributions, particularly those paid by employees. After all, when the level of unem-

the 1980s, the burden of pay-

ing the increasing cost of benefits was placed firmly on the shoulders of the employed through increased contribu-

Now, however, instead of easing the burden on employ-ees, the surplus is being used

to eliminate the Treasury sup-plement — the tax credit paid to the fund.

this tax credit gone, there is no barrier to integrating

National Insurance contributions with income tax.

manager on its own account (although the investment deci-

sions are taken by James Capel, the London stockbro-

ker), and it has proved very

successful in selling PEPs through its branches. It is now

one of the leading PEP suppliers, with more than £45m

under management spread among nearly 34,000 investors. The society offers two PEPs, both of which invest solely in

shares rather than unit trusts. The Blue Chip plan, as the name implies, follows a conser-vative line while the Enter-

prise plan goes for more risky, but potentially more reward-ing, shares. Both take lump sum investments of between

£600 and £3,000 and the average

investment is £1,500.

However, they do not come cheap. There is an initial charge of 5.5 per cent on the Blue Chip plan for the first year, and a 1 per cent management fee is deducted every six months. The initial charge on the Enterprise plan is slightly lower at 5 per cent but, in addition to the six-monthly man.

tion to the six-monthly management fee, you also pay bro-kerage and stamp duty charges. A withdrawal charge of 225 applies to both plans.

investment is £1.500.

TSB dumps PEPs

THE TRUSTEE Savings Bank year in attracting new investibles week confirmed its determination to withdraw from the first society to act as a PEP

Eric Short

With the last elements of

fond for 1989/9

FINANCIAL TIMES SATURDAY NOVEMBER 5 1988

RESULTS DUE

	· · ·	Divident (b)*			
Company	Agheutét/tatil dan	Jeril.	t year Final	test )	
FINAL DIVIDENGE		-			
Alva Investment Trust	Tuesday	1.3	1.3	1.3	
Reston Transport	Friday	_	•	24.0	
Beliusy	Thursday	3.0	- 4.5 5.7	3.0 2.7	
Ribby J & Sort	***** Assausscal	2.7 2.5.	<b>8.</b> /	- 4.1	
Enders Holdings :		23.	1.7		
German Securities lav Tet	Thursday	1.9		2.1	
Hartwell		1.6	0.7	7.9	
Hunt Christy		0.5	-	0.3	
lana and al CAM SHITERS	Monday	· -	. •	-	
Multitrust	Thursday	. <del>-</del> ·	•	1.5	
Rosehauch	TORROGA .			1.2	
Smithe industries	Wednesday	25	4.5 0.6	0,5	
Town Centre Securities	Friday	0.4	u.e	- 0.8	
Video Tape Recording	Thursday	0.6	20		
Wellcome	Trursday	10.0	10.0	10.0	
Williamson Tes Holdings	····· turkensk	· ALLO		-	
DITERM DIVIDENDS					
Aberloyle Holdings	Friday		<b>-</b> .	-	
AMERICAN MARKET SECRETAL		3.5	8.0	. •	
Ameraham International	Wednesday	2.8	5.4	•	
Annelby Westward	Thursday		4-	•	
Actuacontant Group	Tuesday	0.6	1.7	-	
Assoc British Foods	Monday	2.2 3.2	5.1 7.2		
Bank of Ireland	Thursday	7.2	9.6		
British Investment Trust	Thursday	4.5	8.0	_	
British Petroleum ?		22	5.2		
Brown N			0.2	-	
Commercial Union Ass \$	Wednesday	6.2	9.7		
Cook William		2.2	2.7		
Electrocomponents		1.1	26		
Feshion And General lov Tet	Wednesday	10.0	14.3	•	
General Accident Assurance	· Wednesday	12.5	22.5	-	
Goldberg A & Sons	Friday	1.1	3.6 · ·	•	
Gremnian Talevision	Thursday	0.4	1.2	•	
OT Markoument	Monday	12	3.7	-	
Hembers	LINEUTORY .	1.2 2.4	5.6	-	
Health Gere Services Henderson Administration	Tuesday	<i>0.</i> 3	0.7	•	
Henderson Administration	Yuesday	6.0	19.0	•	
Hughes H.T	Monday	•	•	-	
Inti Thomson Organisation	Wednesday		8.2	-	
King & Shexon	Thursday	2.5 0.6	1.6	-	
Oxford Instruments	Friday	74.0		-	
Petrocon Group	Thursday	1.0	2.5		
Royal Dutch Petroleum \$	Thursday	1.0	. 4.0	•	
Sainabury J	Tuesday	2.0	2.5		
Smith St. Alban					
Sinkli St. Aliceli	Friday	0.5	1.5	-	
South African Breweries	Tuesday	•	-	_	
Staveley Industries		0.6	14.0	-	
Sterling Industries	Tuesday	6.0	22	-	
Stochouse	Toursday	23	6.3	-	
Storehouse	Thursday	2.6	5.6		

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS

	Company bid for	Value of bid per abare**	Market price**	Price below bid	of bid Cme**	Eldder
	M	oos in in pe	nos unite		rise indic	
	Asset Trust	DI.	84	86	14.1	Jersey Gen I.T.
	Assoc, News.	765° <del>1</del>	755	503	1.02bn.	Daily Mail & Gen
	Agrora	148.8%	144	127	138.10	Aust Nat Inda.
	Aydei	\$0.	81	77.	101.6	Renner Inds.
	Sejam .	194	200	1712		Iceland Frozen F
	Birmid Qualcast	450"	444	417	330.00	Blue Circle
	Burtord Grp.	360	368	386	46.74	Charlesarch
	Carless	117555	111	109	208.36	Kelt Energy
	Cundell	142	141	128	25.58	Ferry Pickering
	Hall (Matthew)	16995	169	140	131.9	AMEC
	Invergordon	405*	403	370	93.15	DIMWS 10
	Irish Distillers	h:525"	ir483	k275	ir330.1	Grand Met
	irish Distillers	[r450°	Ir483	lr3661	1/283.0	Pernod Ricard
	LandLeisure .	40095	376	377	169,58	Lolatiro invo.
	M.Y. Hidgs.	100°	<b>9</b> 6	76	41.0	Tempeydown
	Mackey (Hugh).	356 <b>§</b>	347	315	21.3	Aijod Texillo
1	Pligrim House	265	258	200	331.00	Williams Hidgs.
i	Pilisbory	\$60*	\$60%	\$391 ₈	\$5.23bn	Grand Met.
1	Pitlard Garner	1909\$	190	166	41.19	Strong & Fisher
į	Plantation Trust	97*6	96	88	9,92	COFC Trust
ì	Quest Groupt	118	120	82	23.06	Erskine House
	Redlearn	545"	<del>5</del> 27	516	54.8	PLM
	Reperoid	2465 SE	. 275	222	123.25	Raine Inde.
1	Ruberold	290*	275	275	140,29	Termec
	Scott. & New.	400-5	401	351	1.6bn.	Elders DL
١	Task Force	225	220	191	18.49	Alphasound
	Telephone Restals	305°5	337	211	284.0	Cable & Wireless
ı	Thermal Schillet	222*	221	153	72.50	Th Group
i	Webb (Joseph)	6432	66	6812	16.64	Mowat Greup

"All cash offer.ffCash alternative, ‡Partial use, you have distant." Based on 2.30 pm pcices 4/11/88,†At

#### PRELIMINARY RESULTS Company 106,000 Assoc Brit Ind Bolton Textile Caldwell Inv June April June Aug July Sept Sept May Sept July July July June 1,860 574 L 7.7 sion and other social security benefits beyond merely keep-ing pace with inflation. Alternatively, an equally strong case can be made for 163 18,500 6,200 (99) (11,900) (4,885) Church, Charle Daks Simpson Drayton Cons Fenner J H (9.5) (48.6) (12.2) (12.1) 61.8 7,660 10,700 205 11,500 1,630 2,070 2,010 13.0 17.5 (6.0) (45.5) Low Win & Co MMT Computin 10.1 24,1 12.8 (-) (17.2) (9.5) ployment was soaring early in UDO Holdie

(4,885) (6,730) (7,610) (439) (8,120) (1,300) (1,430) (3,770) (3,080) INTERIM STATEMENTS

Pro-lex profit (2000) (2,560) (459) (603) (75 L) 3,870 719 (-) (1.0) (0.7) (5.5) (0.6) (-) (2.0) (2.8) (2.0) 1.5 0.1 480 L (8ks) 8 L (75 L) 12,550 (8,340) 170 (120) 2,080 (1,420) 15 (38) 5 L (8 L) 5,744 (3,480) 167 (117) 20,500 (10,500) 36 (34) 1,380 (1,380) 917 L 70 L 3,380 (2,150) 691 (945) 41 (32) 199 (104) 808 (1,220) 127 (1,380) 5,800 (5,060) 5,800 (5,060) 5,800 (1,260) 407 (894) 1,790 L (3,230) 441 (369) 15 L (3,230) 441 (369) 15 L (3,230) 467 (880 L) 6.5 0.3 0.7 Burtonwood Brey Butte Mining Channel Tunnel Clarkson H Craig and Rose Duniop Plantatio DG Durham tem Pro 2.5 El Oro Mining & Exp England J Expedier Leisure Exploration Feedex Agric Service Ferguson Ind Hidgs Fishermans Petrol Flomings Universal French Connection Gleves Group Grand Central Invest High Gosforth Park Hopkinson Hidgs 0.5 3.7 0.6 1.7 1.6 0.35 riigh Gostorm Pa Hopkinson Hidge Hunting Group Keit Energy Lendu Hoklings London Atlantic II London & O'sees Marks & Spencer (2,830) (2,830) (880 L) (27) (821) (989 L) (171,700) 467 717 657 190 185,500 2.3 larks & Spenc | 85,500 | (171,700) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,940) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1,950) | (1, New Throgno Pathology JS ing m Enviro leed International 1.2 Thomas Tilling
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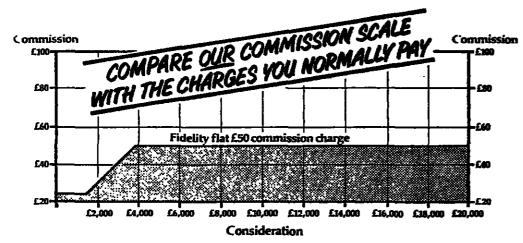
RIGHTS ISSUES

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

into is raising £12.75m through a placing of 13m John Edwards ting to the USM with a market capitalisation of £16.8m.

#### FOR EXPERIENCED PRIVATE CLIENTS

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If you are an active investor and know your own mind, ask yourself a straight question.

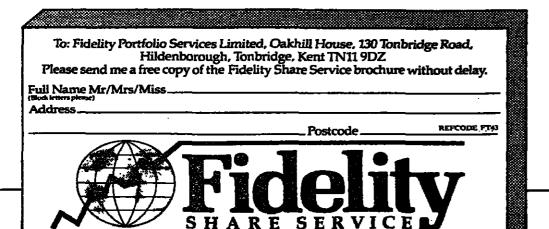
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### How to go-it-alone

Heather Farmbrough explains the best ways to set up your own company under the BES

company to invest in letting assured residential tenancies under the Business Expansion Scheme is well worth whatever bother is involved. Not only do you qualify for the conventional BES shareholders' tax break but you also have the chance to make a fair amount.

of money from the company. Charles Fry, of Johnson Fry, sees several attractions. "You buy the property you want and you are a master of your own destiny. You have the advantage of being a close company for corporation tax purposes (25 per cent compared with 35 per cent for most BES compa-nies) and, as such, you qualify for tax relief on loans raised for the business. Once set up, it isn't a lot of work, either Although all properties built or bought must be for the pur-pose of letting to assured tenants, you need retain owner-ship for a minimum of only five years to qualify for tax relief. Shrewd landlords will arrange for tenants to agree to a five-year term so they can then sell the property with vacant possession. In any case, landlords will be in a much

stronger position to get rid of tenants when the Housing Bill expected early next year To qualify for BES relief, at least 80 per cent of the company's business must be in let-ting residential property. The purchase price must be no more than £125,000 in Greater London and £85,000 elsewhere. The company must not be listed on the Stock Exchange or Unlisted Securities Market. Shares in a BES company must be held for at least five years, after which disposal is free from capital gains tax. It is

MARY

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SETTING UP your own possible to have a rights issue at a later date, but original shareholders-must then hold their shares for a further four years to qualify for CGT relief. Investors would also lose BES tax relief if they were to become tenants of the com-pany's residential property.

One drawback is that setting up the scheme is time-consuming and complicated by the fact that not all tax offices, accountants and solicitors are yet familiar with the rules.

One way round this is to get someone else to do it all for you For £2,500, you can buy a BES Property Starter Pack; marketed through the Allen-bridge Group on behalf of BES investment Research (BEST) which devised it. As part of the service, BEST will do all the tedious administrative work.

Another idea is to fork out £250 for the Johnson Fry Smaller Company Assured Tenancy (Scat) file. This is a clearly-written guide describing the procedure for setting up your own assured tenancy scheme. It might be worth reading if you are neither a solicitor nor an accountant, but you would still need to consult both kinds of profes-

Or you can do all the work courself. The first step is to find some partners to act as fellow shareholders in financing the venture. Most schemes seem to involve around 10 peo-ple, as no single shareholder in a BES company can hold more than 30 per cent of the shares. But you have to be careful: for instance, your brothers and sisters count as separate shareholders, but parents and chil-

dren do not. The easiest way to form a company is to buy one "off the shelf through one of the company service agencies listed in the Yellow Pages. The agency should do much of the initial paperwork for you and provide the necessary share certificates

The next step is to appoint directors and a company secrear in mind that directors drawing an income from the company are not eligible for BES tax relief on their shares. However, you can be a non-salaried director, and shareholder, to gain BES relief on any money you invest.

The secretary's role is administrative, or, as Thu Villiers of BEST puts it: "It's to do the nit-picking things which, if you get them wrong, will preju-dice your tax relief."

You should then register the office: this determines which tax office you will be dealing with. Tax offices which are used to dealing with large RES sponsors, such as London, Bir-mingham and Cheltenham, may be more efficient. You will also need to send the articles and memorandum of association to the Revenue and apply for tax relief under the Busiss Expansion Scheme. After this, the company can raise loans if it needs to.

Only now can you go out and find your property and tenants. Ideally, you should find property where you can keep an eye on it without too much trouble, particularly if there is going to be redevelop-ment. As a landlord, you must provide amenities like hot and cold running water, toilets, baths or showers and so on. but you don't have to instal separate washing, tollet and cooking facilities in each bedsit or flat providing there is access to communal ones,

Setting up an assured tenancy scheme

> Find partners Form / buy company

Register company issue share capital

Appoint directors and secretary

Draw up articles of association and

Draw up particulars for assured tenancies

Apply for tax relief under BES; send memo and articles of association to Inland Revenue

Find property

Find tenants

Ideal tenants for BES chemes are students, US military personnel and hospital short-term accommodation. You cannot evict an assured tenant (unless he has agreed to rent for a limited period) while he is paying a commercial mar-

ket rate. The house must be the tenants' principal residence — make sure this is confirmed in writing before the agree-ment you must make is signed. A further word of warning: assured tenancies cannot be taken out until the Housing Bill becomes law. Tim Villiers expects this to be January 1 but warns that the date could slip further back.

John Spiers of BEST is cau-tious about the desirability of people doing their own scheme.
"Letting can be a very messy business, and you've either got to manage the property yourself or pay a fee to an agent,"

The claim by Charles Fry that there is not a lot of work once the scheme has been set up, seems a bit over-optimistic when you consider the hidden snags in letting and managing property. And, of course, house prices can fall as well as rise, especially if the market is glutted with a lot of expiring BES

### Cazenove plunges in

ONE OF the last of the City's privileged inner sanctums is about to lose some of its excluone of the City's most eminent stockbrokers - numbering the Queen among its clients -announced it would offer a

unit trust to the public. It is rather an exclusive fund in that the minimum investment is £5,000 and the performance is likely to be conservative rather than spectacular. A minimum of at least 10 per cent of the portfolio is to be held in cash or fixed interest securities and the rest will be spread around world equity markets. Nevertheless, the Cazenove

Portfolio fund will be followed by other unit trusts and marks the group's entry into this sec tor of the retail market for the

John Kemp-Welch, senior partner of Cazenove and chair man of its newly-formed unit trust subsidiary, acknowledges that it is an important step for the group because unit trusts provide an easily identifiable record of investment perfor-

But the group, which has some £2bn funds under management for 6,000 private clients, feels that the advantages offered by unit trusts, in reducing dealing costs and enabling the payment of capital gains tax to be deferred, should be made available to its private

clients. Once that idea was accepted it became logical to make fuller use of the unit trust system set up by offering it to a wider clientele who would not normally be rich enough to qualify as a Cazenove private client. But there was obviously some soul-searching among the partners. "I don't think our private clients will resent the Portfolio fund being offered to the general public," Kemp-

Welch says, rather anxiously In fact, the private clients were given priority. The new fund has already been on offer to them for nearly a month and has attracted more than £5m. tutions rate the leading London brokers showed Cazenove

Kemp-Welch admits that trading activity by private clients has fallen since the stock market crash last year. But the private client business, although the oldest part of the firm's activities, is now only one of five main planks: the others are corporate finance, institutional broking, interna tional fund management and money broking. It also manages some 60 pension fund portfolios with assets of around £2bn.

The firm has retained its status as an independent partner-ship in an unusual way. It issues loan stock with a mini-

John Edwards reports on a 'first' for an eminent broker

mum rate of interest (8 per cent) but with a share of the profits, although the loan stockholders (mainly the big insurance companies) have no say in the management of the firm. That is left to the partners and the staff who are rewarded with bonuses, again based on profits. With unlimited liability, the partners have to be chosen very carefully, according to Kemp-Welch; otherwise, the consequences could be disastrous.

Cazenove, which has 44 partners and 650 staff spread in offices throughout the world, has obviously been shaken by its involvement in the Guinness affair. One of its partners is facing charges and, whatever the outcome, there is little doubt that the firm's reputation has taken a knock. A recent survey by Greenwich Associates, a US-based research group, into how instilosing ground in many areas against its leading competitors. So, perhaps, the time has come for it to adopt a more public

profile. It has already moved modestly in this direction by agree-ing to enter this year's Great Investment Race, organised by Charity Projects, to compete against eight other companies to see which can raise most money from a starting stake of £55,000 each. And it is near the top of the table, having demonstrated it is just as capable as the leader (the Prudential) in taking high-risk flyers in the

equity and futures markets. That, however, is not what the new Portfolio fund is all about. Harry Henderson, another Cazenove partner who another Cazenove partner who is managing director of the unit trust subsidiary, is anxious to stress that the firm is not interested in attracting short-term "hot" money. He says: "We are looking for a strong standy long-term strong, steady, long-term build-up in value."

The whole idea of the fund is

to replicate the kind of portfo-lio Cazenove would use for its private clients, with the emphasis on capital growth, good stock selection and a spread of shares geographically to reduce risk. The initial port-folio has 15 per cent in cash or fixed-interest stocks. 60 per cent in UK shares, 10 in the US and 7.5 per cent each in European and Far Eastern shares.

The fund is not precluded from buying shares in compa-nies where Cazenove is the issuing broker or market-maker. That would put it at a severe disadvantage, since the list of companies is a long one and contains some very presti-

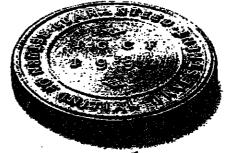
You don't have to pay extra for the name. The charges are at the lower end of the scale, with 5 per cent initial and an annual management fee of 1

### INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

• ;	rate %	25%	40%	payment	notes)	2	(days)
CLEARING BANK*	<u> </u>	<del></del>	<del>.</del>	<del></del>		<del></del>	
Deposit account	4.00	4.10	3.28	monthly .	1	-	0-7
High Interest cheque		7.20	5.76	monthly	1	1,000-4,999	0
High Interest cheque		7.70	6.16	monthly	1	5,000-9,999	ŏ
High interest cheque		8.10	6.48	monthly	1	10,000-49,999	Ď.
High Interest cheque		8.50	6.80	monthly	. 1.	50,000	Ŏ.
BUILDING SOCIETYT				· · ·			
Ordinary share	5.60	5.58	4.48	<ul> <li>half-yearty</li> </ul>	1	1-250,000	6
High interest access		Z.40	5.92	yearly	1	500	0
High interest access		7.65	6.12	yearly	1	2,000	0
High Interest access	8.15	8.15	6.52	yearly	1	5,000	. 0
High interest access	8.40	8.40	6.72	yearly	. 1	10,000	ğ.
90-day	8.40	8.58	6.86	thair yearly	1	500-9,999	90
90-day	8.65	8.84	7.07	half yearly	. 1	10,000-24,999	. 90
90-day	9.15	9.36	7.49	half yearly	- 1	25,000	90
NATIONAL SAVINGS						* * 22.27.2.	
Investment account		7.50	6.00	yearty	2 -	5-100,000	30
Income bonds	10.75	8.47	6.78	- monthly .	2	2,000-100,000	90
Deposit bond		8.06	6.45	yearly	2	100-100,000	90
Yearly plan	7.50	7.50	7.50	not applica	3	25-1.000	8
Yearty plan	7.50	7.50	. 7,50	not applica	3	20-200/month	14
General extension	5.01	5.01	- 5.01	not applic.	3	<b>-</b> .	8
MONEY MARKET ACCOUNT	<del></del> -						
Schroder Wagg	8,44	8.77	7.01	monthly '	. 1	2,500	0
Provincial Bank	8.83	9.20	<b>7.36</b>	monthly	. 1	1,000	0
LIK GOVERNMENT STOCKS	<i>.</i> -					-	
5pc Treasury 1986-89	9.42	8.13	7.36	half yearly	4	-	0
Spc Treasury 1992		8.13	. 6,89	half yearly	4	-	0
10.25pc Exchequer 1995	9.92	7.38	5.86	half yearly	4	-	0
3pc Treasury 1980		8.01	7.53	half yearly	4	-	. 0
3pc Treesury 1992	8.24	7.40	8.91	half yearty	4	-	0
Index-linked 2oc 199255	7.70	7.19	6.89	half yearly	2/4		0

"Lloyds Bank Halifax. 90-day; immediate access for balances over £5,000.9 Special facility for extra £5,000 \$Source:Phillips and Drew. \$\$Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2





### And some bad news.

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James Capel Unit Trust Management Limited,	ADDRESS	:	- ' '	 -	
FREEPOST. LONDON ECZB 2TB.			<i>f</i> :		_
Mambarat Date: 1 Attract and the STTA	.,		,	 	-

As promoters, Rudolf Wolff have structured the Fund to give you all the excitement of investing in commodities whilst the Fund guarantees the return of your initial capital. To make this possible Rudolf Wolff has arranged that on the close of the offer the Fund will purchase from Citibank, N.A. a Promissory Note that will provide for Citibank, N.A. to pay the Fund the equivalent of 100% of the initial capital subscribed at the end of four years when the Fund will be dissolved.

With commodities it doesn't matter whether

Many eager investors have had their fingers

While this element of risk makes commodit-

Russian Roulette a relaxing way to pass the time,

the rest of us might prefer to invest in something

Guaranteed Commodity Fund 1992 Limited

For us, there is the Rudolf Wolff Investment

the markets are rising or falling, you can still make money if your strategy is right. That,

however, is a very big if.

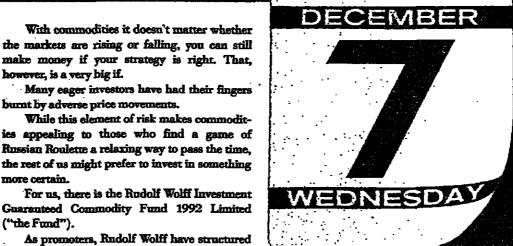
("the Fund").

burnt by adverse price movements.

In other words, your potential for profit is considerable. But you can still sleep at night.

Just how much you'll make depends on the professional skills of the Fund's investment advisers Adam, Harding & Lueck Ltd.

Fortunately, the principals of Adam, Harding & Lueck Ltd have a proven track record for producing



consistently above-average profits. Over the years, they have developed unique computer systems which technically analyse the markets. They combine this with sophisticated money management techniques which are applied to a broad spread of futures investments.

This ensures returns that are consistent and stable, but not devoid of excitement. Since January 1984 funds under their management have shown an audited composite average performance of 50.2% per annum. (Source: Adam, Harding & Lueck Limited).

 Of course past performance is not necessarily a guide to future performance.

If you have read this far, you probably want to know more about the Fund.

The minimum investment is £10,000 or the foreign currency equivalent. The Fund will be dissolved in 1992, when your initial capital and any profits will be paid to you. However, the Fund, which is incorporated

in Bermuda, is a closed-ended investment company, so applications for shares can only be accepted until 7 December 1988.

To receive a Prospectus, on the terms of which alone applications for shares will be considered, simply complete the coupon and post it to us. Rudolf Wolff & Co Ltd., Freepost, London EC3 3LQ.

Or if you're in a hurry, telephone us on 01-626 8765 or on our 24 hour night service 01-283 3656.

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Investment Guaranteed Commodity Fund 1992
Limited.

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Address	<del></del> .
Postcode	
Or please telephone me on	
*11	FT511

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#### FINANCE & THE FAMILY

#### A GOLDEN London? How old-fashioned! INVESTMENT "IT USED TO be fashionable to

"If USED TO be fashionable to say: Two been talking to my London broker," says Bernard Solomons. "I don't think it's too far-fetched to believe that,

one day, the fashionable thing

will be to say: 'I've been talking to my provincial

In fact, Solomons would

probably like to see a capital P

in the word provincial, since he is chairman and chief exec-

utive of Allied Provincial Secu-

rities, one of Britain's biggest

brokers outside London. It is a

single company that incorpo-rates provincial stock-broking firms stretching from Aber-

deen to Plymouth. Although some people think the "provin-cial" in the company's name is

a disadvantage, Solomons seems proud of it.

the more imaginative creatures

to emerge from the restructur-

ing of the British securities industry which occurred with the Big Bang in 1986; and as

more and more London bro-

kers turn their back on private

clients, it is well placed to

Glaswegian, says he conceived the idea of forming an amal-gam of provincial brokers some

years before the Big Bang

when he became managing

partner of Parsons and Co., the

leading Glasgow broker.
Then, in the run-up to the

Big Bang, London broker James Capel took a stake in Parsons along with Postel, the pension fund of British Tele-

com and the Post Office. Capel

Solomons, a highly energetic

Allied Provincial is one of

Few investments have such universal appeal as gold, and for a very good reason. It has produced spectacular gains over the years, not least in the last great period of rampant inflation in the 1970's

Inflation is once again rising all over the world, and the more it rises the more people will look towards gold and gold related investments as their hedge.

If you want to be ahead of the crowd in the next rush for golden inflation hedges, the November issue of Money Observer is essential reading. It includes an in-depth examination of the best gold and gold related investments on the market.

This 108-page issue also tells you which pension funds have been the best performers over the last decade, reveals how you can get an income for life and has a nationwide survey on house prices.

There are also revealing profiles of leading companies and go ahead entrepreneurs, choice share tips and comprehensive performance data on unit trusts, property bonds and shares.

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James Buxton meets Allied Provincial's Bernard Solomons, who is happy to be out of the capital and eight leading provincial

and eight leading provincial firms were merged in Allied Provincial They are Parsons Penney in Glasgow (Parsons merged with another firm, Penney Easton, earlier this year); Illingworth Henriques in Manchester; Stancliffe in Leeds; Murray in Birmingham; Laws in Bristol; Westlake in Plymonth; and William Channan outh; and William Chapman,

Trease in Nottingham.

The spread is, however, wider than the list suggests: these companies had offices in several other towns or have expanded there, so Allied Pro-vincial now has 26 offices covering much of Britain as well as the Isle of Man and Jersey. While James Capel and Postel each has 24 per cent stakes, the remaining 52 per cent of the equity is divided between about 85 directors, not all of whom come from the original founding companies.

Yet, although Allied Provincial Securities is a single company rather than a federation of firms, it still can be elusive. Despite there being a large sign saying Allied Provincial outside its headquarters in Glasgow, the telephonist inside says "Parsons Penney" when she answers the phone. Most of Allied Provincial's offices operate under their long-established names, but the company trades as Allied Provincial in London and Peterborough and encouraged Solomons to get Allied Provincial is a rother provincial brokers to join of the Stock Exchange. Allied Provincial is a member



**Provincial brokers** 

Solomons acknowledges that there is considerable goodwill vested in the long-established names. "I don't envisage doing away with them in the foresesable future," he says. So what holds Allied Provincial together, apart from the fact that its name appears along-side those of the original companies on their stationery?

At the heart of the business is the involvement of James Capel which supplies - for a fee - its prized research. "It's a marvellous research tool," says Michael Evans, who runs Murrays in Birmingham, "and a considerable comfort to the individual stockbrokers." The provincial offices also do

their own research into their local companies, which gives

spent £250,000 this year on voting procedures and meetings to

approve a number of trust

to approve higher charges is hardly helping the unit-hold-

ers' cause. The TSB reports

only a 30 per cent unit-holder

response, compared with 40 per

However, the sheer bureau-cratic nature of the changes

may cause confusion. Michael

Short noted that unit-holders

agreed recently to changes in investment powers while vot-ing "no" to the changes in the trust deed necessary to imple-

ment them.

cent on previous occasions.

ergers.
The apathetic response to

the group extra research power. The scale of the net-work allows Allied Provincial's corporate finance arm considerable scope to place shares and the company enjoys the cost structures of any organisation based outside London. It has two main settlement centres, one in Glasgow and the other in Plymouth, but some of the other offices still do their own settlement paperwork.
Allied Provincial reckons it

is one of Britain's larger stock-brokers, claiming to handle 7 per cent of retail agency business in Britain. It sent cus-tomer agreement letters under the Financial Services Act to 100,000 clients, of which about half have been returned.

half have been returned.
Some 80 per cent of Allied
Provincial's business is with
private clients. "We see ourselves primarily as advisory
brokers," says Solomons.
"We're willing to help anyone
with anything from £500 to
£500,000 or more to invest." All
charges are strictly on a comcharges are strictly on a com-mission basis; as Solomons points out: "My judgment is that clients in this country are not attracted by a fee-based service

Allied Provincial charges the standard pre-Rig Bang commi-sion rate, beginning at 1.65 per cent for the first £700 but with a minimum charge of £25. However, it is also building up a discretionary service in which customers' shares are

and dividends collected Instead of charging a fixed fee there is a higher commission rate for this service. "It's a good system, partly because the commission is allowable against capital gains tax.

Allied Provincial says it is picking up private client business from people in the southeast disillusioned with large London brokers and their high charges. "There must be people wondering what they've done to deserve the treatment they've been getting in Lon-don," Solomons declares. Some deal direct with Allied Provincial's London office,

while James Capel might refer prospective customers below a certain size to the relevant off-shoot of Allied Provincial. But Solomons says that, after Black Monday, it could take years to attract back into the market the very small investor sho was lured in by privatisation issues.

Allied Provincial also has a substantial corporate services side. It is broker to about 60 companies and has led, or taken part in, operations for 3regionally-based companies such as F.J.C. Lilley, the Glasgow construction com-pany, and Macailan-Glenlivet, the whisky distiller.

Now, Allied Provincial is seeking to expand into more geographical areas to increase coverage of Britain, which is biased away from the south-east. "We're talking to a number of people at the present time," says Solomons, but he is not prepared to elaborate.

### Jnit-holders must act

IN A HOTEL in Croydon, south London, a handful of unit trust executives wait in an empty hall. The clock strikes 11 am. With only two unit-holders in attendance, the formal proceedings begin.
That is the normal scenario

for most meetings of unit-hold-ers, even though the issue in fund charges directly affect-ing investors' pockets. When Hill Samuel held a round of unit-holder meetings recently fewer than 15 of their 50,000 unit-holders turned up.

This apathetic attitude is understandable, since there is considerable uncertainty about just how much power unit-

No. 004321 of 1968

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NOTICE IS HEREBY GIVEN that a Petition was on the 22nd day of July 1988 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the capital of the above-named Company from 15.273.643 to the cancellation of the 19.300 issued and fully paid 4.2 per cent. cumulative praterance shares of 51 each in the capital of the Company and by returning the capital paid up thereon.

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EN THE HIGH COURT OF JUSTICE

DATED this 9rd de

Solicitors for the above named Company

IN THE MATTER OF SPONG HOLDINGS pic

ACT 1965

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AND IN THE MATTER OF THE COMPA

**LEGAL NOTICES** 

No 005414 of 1988

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holders actually wield, and it further. It is holding meetings suits the management groups to have a docile membership. However, this attitude is particularly important at present because many unit trust groups are thinking about increasing charges to cover greater costs resulting from revised rules introduced under the Financial Services Act.

Some groups want to raise charges immediately, while others are seeking to increase the ceiling, or top limit, of the charges that can be made without having to seek prior approval from unit-holders. In both cases, they are usually asked to approve a change in the trust deeds.

Any meeting of unit-holders requires a quorum equal to at east one-tenth of all units in issue, but excluding those held by life insurance funds since by the parent company which is seeking the increase. The quorum can be made up by investors actually attending and those using a proxy vote through the post. The majority required to pass the resolution is 75 per cent of the quorum.

This means that when half the units in a trust are held by a life fund, an increase in charges could be passed by votes attached to less than 4 per cent of the unit-holders. But what happens if unitholders refuse to accept an increase? Managers find this an uncomfortable subject. Michael Short of Hill Samuel was faced with a close vote on a proposed increase in charges for the group's Capital Trust, and had to speculate on the possible consequences of losing the vote: "We would not be in a position to give the service offered before. What we are

attempting to do with the increase in charges is to main-tain margins. We could probably carry one trust - but two or three . . .?" The argument is that managers would either have to give a poorer service on the trust concerned, or to live with the lower charges by reducing the level of service on other funds with higher charges. Unit-holders in other trusts would be subsidising indirectly the defi-

cit in the trust where an increase in charges had been blocked. Given that there is no satisfactory alternative to allowing an increase in charges, the uni-t-holders' power to vote

The only consolation is the delaying clause which holds off the increase to allow dissenters to sell their units. Increases in charges are now widespread. Hill Samuel has

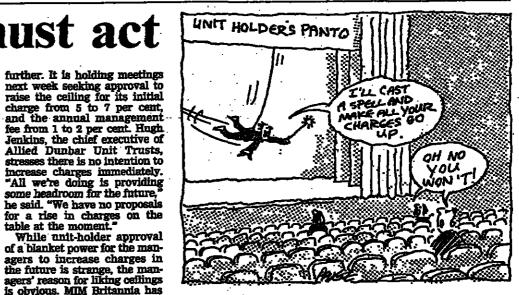
now gone to 6 per cent initial and 1.5 per cent annual on most trusts. The TSB has increased its charges to 6 per cent initial and 1.25 or 1.5 per

cent initial and 1.25 or 1.5 per cent annually.

Mercury has just raised its annual charge from 1 per cent to 1.5 per cent, although the initial charge stays at 5 per cent for the time being. Mercury did not need to hold unitholder meetings to make this change, having built a ceiling on charges into trust deeds. This is a common practice, and many of the younger trusts

many of the younger trusts already have this facility.
Other groups — such as Save & Prosper and Framlington — are holding meetings to introduce a ceiling, while keeping charges at present levels. S & Proceedings of the prosper service of the prosper s P's ceilings are 5.5 per cent initial and 1.25 or 1.5 per cent annual Framlington's are 6

and 2 per cent, Allied Dunbar is going even



What are the extent of a unit-holder's rights? The main issues on which you may be asked to vote are mergers and increases in charges - but there is no machinery for deal-

ing with a "no" vote.
In theory, a unit trust is a collectivised form of private client management. However, in practice the unit-holders put the trustees in loco parentis to

look after their interests.

It is up to the trustees to take an issue to the unit-holders if they regard it as neces-sary, but it is a power of which trustees rarely make use. For a unit-holder lobby to call an extraordinary meeting would

and it is virtually unknown in recent times.

Abbey Life and London Life policy-holders have demon-strated recently that they are not happy to be overridden by the investment managers. But unit-holders need to stir themselves if they are to counter the impression that they do not care very much about the increase in charges proposed by a large number of unit trust management groups. Otherwise, a 6 per cent initial charge and a 1.5 per cent annual management fee will become the

Christine Stopp

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#### FINANCE & THE FAMILY

Donald Elkin on the complexities of taxation for married women

### Avoiding a fiscal divorce

#### **EXPATRIATES**

THE ALREADY-complex UK tax treatment applied to mar-ried women who live overseas - either permanently or by reason of their own or their husband's employment looks set to become even more

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complicated.
Truly independent taxation for married women has long been demanded. However, in reality the married woman has always been treated for tax purposes independently, although this tends to be obscured by the fact that joint returns often need to be made by the husband and tax on the by the husband and tax on the income charged in his name. For example, a wife's tax residence is decided largely by her own movements, which determine what income and gains are chargeable to tax. Indeed, this separate determination can have the result that a wife can be deemed to be a UK resident when the husband is not

(or vice-versa).
That would occur if the wife's visits to the UK - but not the husband's - (a) exceed six months in a tax year; or (b) exceed three months a year on average; or (c) take place (however short the visit might be) while accommodation is retained for their joint use in Britain, so long as the visitor is not engaged in full-time employment or business over-

Such a situation can trigger off a sort of fiscal divorce, with both husband and wife then being liable to income tax and capital gains tax on their own resources, having regard to their individual status.

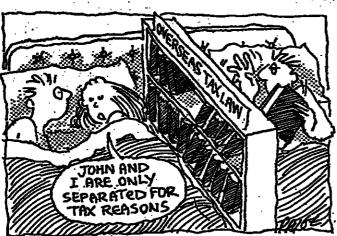
As a UK tax resident, the can become entitled to the sin-gle person's allowance of £2,605 entitled to personal allowances

relief of £1,490 appropriate to single-parent families. On the debit side, the wife becomes taxable on capital gains (subject to the £5,000 a year exemption) and potentially on overseas income, too.

Nevertheless, this is a situa-tion that couples can turn to the family's advantage by arranging for taxable UK income (eg, letting profits) to belong to the wife, whose allowances can then be used to reduce the tax

residents - so long as they are British subjects, citizens of a Commonwealth country or fall vive the advent of the separate into a number of other limited classes. Foreigners married to Britons could, therefore, be at a disadvantage in this respect. This situation apart, maxi-

num utilisation of the family's allowances will usually be achieved by dividing between the partners those assets that generate UK taxable income rather than, as now, consolidating them in the name of the



liability. Normally, a husband, as a non-resident, has no such entitlement and is liable to pay

tax on this income in full.

This treatment accorded to geographically separated spouses anticipates by many years the comprehensive rules for separate taxation that are due to come into effect on April 1, 1990. From then, husbends and wives will always be taxable on their respective incomes and (when UK resi-

- whether or not they are UK

Separate taxation will not, however, end the normal rule under which assets transferred from one spouse to the other are deemed to change hands for capital gains tax purposes, basically at the donor's acqui-sition cost. While non-residents are not normally liable to CGT, acquisition costs so determined will be relevant if they do ecome UK residents later.

On the other hand, the present exceptional treatment, between geographically sepa-rated spouses are treated as

vive the advent of the separate taxation rules from April 1990. Thus, a useful means of eliminating capital gains on assets such as property, prior to resuming residence in Britain,

In contrast to the income tax and CGT situation, spouses have always been separately assessed for inheritance tax, although it was not possible until April 1974 for a married woman to have a domicile dif-ferent from her husband's. The proposed change from April 1990 is of far-reaching impor-tance, bearing in mind that domicile determines the extent of liability to inheritance tax. A UK domiciliary is chargeable on world-wide assets, while others pay tax only on their British resources.

Gifts from one partner to

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on death, are totally exempt, except in cases where the gift is from a UK-domiciled spouse to one domiciled elsewhere, when the exemption is limited to £55,000.

Consequently, for example, if a British woman marries a Frenchman and, while living in his country, maintains her UK domicile (eg, by expressing her determination to return to England should be die before her), the limitation of exemp-tion will apply only in relation to any UK assets the wife may give or bequeath to her hus-band.

However, the non-British domiciled wife of an English domiciliary faces a much more serious situation. The limited exemption has to be set against tax on his total bequest to her, wherever his assets might be

■ Donald Elkin is a director of Wilfred T. Fry of Worthing, West Sussex.

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### Neighbour won't let hedge be cut

We have lived in a residential area for 23 years in a detached house. The boundaries to the north and east of the back garden are defined by hedges which are my property and responsibility. The eastern hedge is privet, varying in height from 6-10ft.

During the whole time we have lived here, I have cut the top and our side of the hedge. The other side was kept in good condition by the owner of a bungalow which is situated to the eastern side of the to the eastern side of the boundary hedge. This amicable and satisfactory state of affairs continued until the bungalow changed hands 18 months ago.

The incoming parties were an elderly couple. Clearly, the husband was ill, and has since died. The first time I met

died. The first time I met them, I offered to maintain their side of the hedge. The woman expressed gratitude arose concerning noisy ani-mals. Such was the nuisance of whom I was one, protested officially. A court order was

officially. A court order was served which resulted in the offending animals being removed.

Naturally, she was not pleased, and this presumably is the reason for her preventing me from maintaining the hedge on her side. Nor will she hedge on her side. get it done by others. I am quite sure that she could afford to employ someone if

As the hedge is a most satisfactory boundary which she and we value, I am loath to allow it to deteriorate. Could you please advise me what rights I have in this matter and whether, if she continues her present attitude, there is any way I can compel her to

either maintain the hedge or allow me to do it.
You have no right in law in tain her side of the hedge, nor are you entitled to trespass on her land to do so. If however, you were to trespass in that way and were very careful to do no damage and to clear up all trimmings, there would be no claim for damages available to her. You might, however, have to undertake not to renew the trespass if called upon to

During the week I live in a small leasehold flat, which has a communal central TV aerial. At weekends I live at my main residence, where I have fully-licenced TV sets and a VCR.

I am now contemplating buying a TV set and VCR and installing them at my flat, without an aerial con to 'play pre-recorded tapes only. I do not intend to receive

eed to buy a TV receiving video tapes only, or tapes pre-recorded on my licenced equipfriends' equipment?

You do not need a licence for might have difficulty in prov-ing that your use of the TV set is in fact really limited to use with a VCR.

#### Guideline for CGT

I have read with interest correspondence relating to the new rules on capital gains tax which, from 1990/91, will assess wives separately from husbands. The problem on which I seek your advice is to what extent genuine gifts need supporting evidence in order to be accepted by the Inland

As you will appreciate, gifts of jewellery and similar items are not normally backed by written evidence although the items may be insured in the wife's name, which could be helpful. But what of gifts of, say, paintings or other items of household use? Is there any broad guideline that can be followed without having to use legal services, which can be expensive and are not retrospective?

If you wish to have a formal record of gifts of chattels, you can make a statutory declara-tion specifying the items and dates of gift.

#### Too many solicitors

I employed a firm of solicitors in pursuit of the financial settiement following a divorce. I was very dissatisfied with the treatment I received. Over a period of two years, my case was dealt with by several dif-ferent members of the firm one was very junior and seemed quite at sea with this sort of case. There was strong evidence of negligence and overcharging. I moved my case to another firm of solicitors and have received efficient and concerned service.

Could you advise me how I might pursue a claim for negligence and overcharging against the original firm without involving myself in large

With regard to negligence, you can ask your new solicitors to act for you. For your other complaints you should, in the first instance, refer the matter to the Solicitors' Complaints Bureau, Portland House, Stag Place, London SWIE 5BL



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Richard Lambert reports on what could prove a standard work about finance and financiers

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SECTOR

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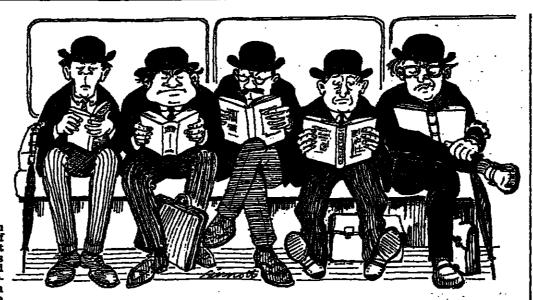
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servatives who finally gave practical effect to the national-isation of the Bank undertaken by the Labour Government in

You have to read some way between the lines to decide if Reid thinks the Bank is now the Government's poodle, and what she thinks of the present Governor. She describes his qualities at some length but adds, ambiguously, that "a Governor needs to be a strategist — perhaps a mean and crafty strategist — adept at far-sighted planning and with a politician's skills if he is to gain the maximum clout for the body he heads."

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Well, yes: but that does not sound exactly like Robin Leigh-Pemberton

This is one of the shortcomings of the book: it is excessively polite about the people and institutions with which it and institutions with which it deals. No one is going to reach for his libel lawyer after read-ing the final chapters which, considering some of the goings-on in the past few years, is probably a pity.

Even Nigel Lawson will not feel hurt at being described as "talented and assertive," although much the same could be said about Mike Tyson. The other weakness is that the book is not as good on analysis as it is on narrative. There is not much discussion here about whether the customers are going to benefit from all the changes that are described. Nor is the London capital market placed in the international context to any great extent.

All the same, this is a book to keep handy on the shelf. When you need to be reminded about what actually happened in the Johnson Matthey affair, or how the Hong Kong Bank was bounced by the Governor's

## eyebrows, this will be the one

John Edwards on the pundits

THE CRASH AND THE COMING CRISIS - 200 YEARS OF BOOMS AND BUSTS: WHICH WAY

OME PEOPLE did well out of the October 1987 crash in the world stock markets. Professional pundits, academics and doomwatchers in general have had a field day in trying to explain the real reasons for the crash and what it means for the future. A year later, some of these commentators must be a little uncomfortable in re-reading their predictions of an imminent collapse of the civilised world as we know it. But doom-watching is not a

Guy Galletly, who teaches what really did cause the sud-

There is a lengthy explana-tion of the role of the stock

avoid the crashes.

More telling is a chapter reproducing "Some 'reassuring utterances' from 1929," since they have a dreadfully familiar

### No substitute for practice

Mark Knight on beating nerves

HOW TO GIVE A SUCCESSFUL PRESENTATION by Ian Richards Graham & Trotman £12.95

tion to a group of people, whether small or large, makes many people weak at the knees at the prospect. But how do you overcome this reluctance to stand up and talk? The cimple arewar is residence to stand up and talk? The simple answer is preparation. By knowing your subject and adopting a system-ised approach, most of this ner-yous trepidation can be over-come and you could even begin to enjoy it all.

This book, the latest addition to the Better Business series, provides a comprehensive plan-ning process for those engaged in preparing and giving a pre-sentation. It begins with the encouraging suggestion that. to give an interesting, effective presentation, you need to learn just a few simple techniques.

Unfortunately, like many actual presentations, Richards' opening chapter seems to make the whole subject rather daunt-ing with talk of Behaviourist and Gestaltic schools of learning in describing the way in which the brain works.

The book starts from the very basic level and takes the reader on a step-by-step guide to preparing and giving the presentation with practical

hints on subject matter, con-tent, structure, how to handle questions, and how to interest and involve the audience. Visual aids are a very impor-

Visual side are a very impor-tant part of any modern pre-sentation. The author quotas the saying "I hear and I forget. I see and I remember, I do and I understand," which correctly establishes the emphasis that should be given to visual side and audience participation. Some presenters are happy with a felt pen and a white-board; others with chalk and a blackboard. Richards obviously prefers overhead projectors blackboard. Richards obviously prefers overhead projectors and he goes into some detail to explain how they can be used: 35mm slides are dismissed rather quickly, which is a pity bearing in mind their great flexibility, low cost and greater use in recent years.

Delivery of speech or presentation is all-important and body language plays an essential part of this. Desmond Morris, author of The Naked Ape, would be delighted to see Richards' references to ancient man

ards' references to ancient man and how his movements affect the mannerisms of today that the mannerisms of today that are used in presentations. Do keep the palms of your hands pointed down; do not fold your arms across your chest or, even worse, puff your chest up.

The book provides many useful tips for businessmen trying to improve their presentations.

to improve their presentations and techniques but, as the subject suggests and the author admits, if you really want to learn about the subject there is no substitute for practice.

### Wisdom after the crash

and the doom-watching

NEXT?

by Guy Galletly Northcote House Publishers, £5.95

short-term industry.

economics at Eton, is a clear and lucid writer although somewhat popularistic in style for an economist. But he seems somewhat uncertain about den crash in the stock market and what are the likely conse-quences. Lots of possible expla-nations are covered, but very few definite conclusions are drawn. Based on the contents of the book, it is difficult to justify the colourful front and back cover pages, hyping up the 1987 crash and suggesting lots worse might be ahead.

markets in the economic system and their impact on industry. This provides an interesting background but reaches no definite conclusion except that "bad" speculation is harmful while "good" speculation is

not. A section on "strategies for personal financial survival is even more woolly. Full of its and buts, it is made up primarily of clichés and devoid of original ideas. There is more than a hint of vested interest in the concluding statement that "the most cost-effective investment for future generations (in the event of a long-term depression) is educa-

The book also contains a case study of the 1929 crash and why it happened; the dangers of trading on margin; and an analysis of the various different "wave" theories that are supposed to track the trade cycles affecting but he stock markets. Here again the stock markets. Here again, the conclusion is that "the dra-matic events of October 1987 demonstrate the futility of many of the trade cycle theories," although the author argues that the long wave the-ories seem based rather more soundly and could have helped the very long-term investor

similarity to many present-day

However, the book's conclusion, written apparently after the initial excitement had died down, is bland in the extreme: "Events such as the crash of 1987 reminds us very forcibly that the situation is far from ideal. The challenge is to work together, often with great difficulty and across national fron-tiers, to try and find those common interests upon which we can all build for the

future," says Galletly. Hardly the soul-stirring, or spine-tingling, stuff that one suspects the publisher wanted

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EFTINGS ARE the white-collared man's burden. As Harold Wilson said of royal commissions, they take minutes and waste years. The only practical use for most meetings is that they enable secretaries to say "He/She's in a meeting" when some awkward person phones. This, however, is little compensation for anyone who has sat through a four-hour discussion on a new filing system.

Any book that can reduce the sheer boredom and futility of meetings has got to be wel-come. But be warned. Kieffer is

an American and a lawyer. Brevity and simplicity of expression are not his strengths. Trouble looms from the first page of the introduction. Kieffer tells us that the

purpose of a meeting could be "to close a deal or to orient

ented staff are a terrible prob-lem. They are unlikely to reach meetings in the first place.

The author never says "use" when he can say "utilise" and he often talks of "critiquing". rather than "criticising" arguments. He is also addicted to using (sorry, utilising) the non-sexist word "chair" to describe the head person at meetings. This results in some bizarre-sounding sentences, such as: "Those with poor peo-ple skills seldom make success-ful chairs." And no doubt they are lousy as sideboards as well. Perhaps I make these points Pernaps I make these points because I am what Kieffer describes as an "aggressor" who "questions everything, criticises ideas and attacks people personally." Aggressors are bad news at meetings, according to Kieffer, and should be sat next to a strong ally of "the sat next to a strong airy of "the chair." The good guys at meetings are described as "the initiator" and "the reconciler" and "the supporter" and, of course, "the orienter." Where would the world be without orienters? Lost, I suspect.

your staff." Quite so. Discri-



Harold Wilson: not a man for meetings

Kieffer's little meeting diagrams can tell you a lot about your role in the organisation if you are seated in the chair next to "the chair," you are probably perceived as a troublemaker. If you are sitting with a troublemaker between you and the chair, you are probably an ally and might even be thought-of as an orien-

All this jargon obscures the nuggets of common sense that are scattered throughout the book. For example, don't attend or call a meeting unless it is really necessary. Prepare

carefully for a meeting and make sure you know what it is designed to accomplish. Establish a clear and appropriately detailed agenda and circulate it in advance. Do not try to accomplish too much.

However, Kieffer weakens, rather than elucidates, these points by repeating them over and over again. And again. This strings out to 300 pages a topic which scarcely warrants half of that. As a result, many people won't have time to read it. They will be too tied up in

### When Mr Right is a cheat

Michael Skapinker examines the contentious issue of business ethics

**7** OU ARE divisional sales manager in a high-tech company. Your sales have been down for the past six months and the boss is on your back. You have been looking, with-out success, for a decent sales representative to pull the divi-sion out of its hole. One day, Mr Right walks through the door. He has an excellent sales record. He also knows the industry inside out, having worked for your major compet-

itor for six years. Just as you're about to offer him a job, he pulls a computer disc out of his attaché case. On it, he tells you, is everything the discount of his attaché case. On it, he tells you, is everything the discount of the discoun

DOING DEALS: INVESTMENT BANKS AT WORK

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Harvard Business School Press, \$29.95, 280 pages

prose. This book is, fortu-nately, an exception. The two authors, professors at Harvard

Business School, have man-

aged to produce an engrossing account of one of the world's

liveliest businesses: invest-ment banking on Wall Street. The book is an attempt to

make some sense of manage-ment practices on Wall Street.

I say "attempt" because one of

the fundamental characteris-tics of that chaotic world is the

near total absence of structure

and controls. So, the book tries to identify something that

barely exists - and manage-

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tackle a good story, they often smother it in

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**David Lascelles** looks at the

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ness ethics and have been Popular acclaim is not a novel experience for either writer. Peale has written 34 books, one of which, The Power of Positive Thinking, has sold 20m copies. Blanchard is co-au-

thor of another best-seller. The

One Minute Manager. The question of business ethics is a shrewd choice for a joint project. The Boesky and Guinness affairs have made it a hot subject on both sides of the Atlantic. In Britain, the Institute of Business Ethics, established in 1986, has won the backing of a host of reli-gious leaders from the Arch-bishop of Canterbury to the Imam of the London Central Mosque. The institute's members agonise over such ques-tions as whether you should refuse to pay bribes in coun-tries where these things are expected, even when you know

that your refusal will result in

thousands of your employees

being thrown out of work.

I suspect that the institute's members would make quick work of Peale and Blanchard's opening dilemma. You do not have to be a paragon of virtue to see that this salesman is a non-starter on purely prag-matic grounds. If he steals information from his previous employer, he is likely to do the same thing to you. To be fair, Peale and Blan-

chard's narrator comes to exactly this conclusion, but not before a series of sleepless nights. The rest of the book is taken up with the narrator's carnest discussions on business ethics with his superiors. subordinates, a management consultant and a positive thinker.

The writers understand the pressure on middle managers to produce results and the cor-ner-cutting that this encour-ages. Their advice to the ethi-cally troubled is helpful and realistic. The problem, as with so many of the products of the American guru industry, lies in the style of the book. Even the most angelic European manager is likely to cringe when turning to a page which contains nothing but the prom-Soft As A Clear Conscience.

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There is a particularly good opening chapter which describes in detail a \$2.5bn Taylor & Francis 0-8002-6000-8 May 1988 315pp C48.00 PRC Laws for China Traders and Investors .... Thomas Chiu Taylor & Francis D-8002 May 1986 724pp 255.00

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Resincetor, bide's traditional investment banker which lost the business

This chapter sets the tone for the book, and provides the background for much of the discussion which follows The themes are all well-cho-

relationships with their clients. how they determine their fees, how they develop "products" in a business where almost every deal is unique, how they try to preserve a semblance of order, how they pay bonuses. All is larded with plenty of quotes and examples. Some of the best bits have to do with the interface between

sen: how banks manage their

investment banker and client Is it a relationship or just a string of transactions? Judging by those quoted in the book, there has been a noticeable deterioration in the quality and trust of these relationships because of the egotism of the investment bankers and the corporate customers' preference for having several advis-ers. This trend has been under-pinned by the growing complexity of markets and the inability of a single house, even the top ones, to do every-

I particularly enjoyed a small section – because I had never seen the subject discussed before - about how Wall Street gets round the embarrassment caused by the huge salaries earned by investment bankers compared with the clients they woo so energetically. The authors' theory is that there is an "implicit contract" in which investment bankers are said to be trading quality of life for money. This enables their less well-paid clients to preserve their dignity and embroider the myth that ing hours:

The authors conclude that despite the theory that investment banking is all about people doing deals, the industry has nevertheless developed a set of management practices which are quite effective in balancing flexibility with order. But the book's conclusions are a bit tentative and there is virtually no discussion of what many people would consider the biggest management challenge of all: how to stop the staff heading the way of Ivan Boesky. But there are plenty of other reasons for dip-

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ping into it.

lighter side. So, I will just rec- and A Day in the Fast Lane ommend a couple that may you can imagine how it all take your mind off weightier goes.

be all downhill.

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I can also draw your attention to the paperback edition of Moira Johnston's Takeover: the New Wall Street Warriors (Bantam Books, £5.95). It is all very enjoyable and and gives the reader a ravishing alternative to television soap operas.

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PETROCHEMICALS: THE RISE OF AN INDUSTRY by Peter Spitz John Wiley \$29.95, 588 pages

HE WORLD'S chemical industry, with an annual turnover of close to \$1,000bn, ranks among the biggest and most pervasive businesses on the planet. Without the output from chemical plants, much of industry would grind to a halt and consumers would be deprived of many items they take for granted. Yet, the technology that underpins the chemical business is surprisingly little understood. Few not directly concerned with this sector could say, for

example, how polystyrene is made or what are the differ-Chemical companies were ences between turning out ethylene, the basic building block of most plastics, using either oil or gas as a feedstock. The reader interested in these types of questions will certainly find the answers in Spitz's book. Interwoven with the technological detail, of which there is a great deal, is some fascinating history which documents the origins of the chemical industry in 19th century

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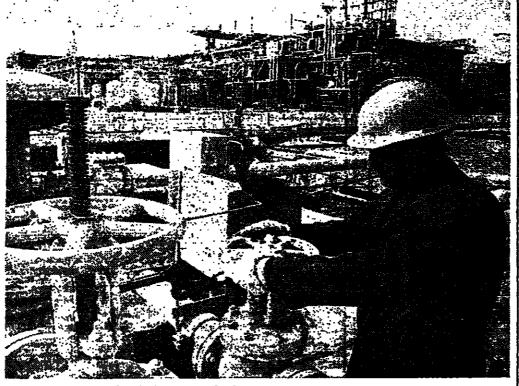
Sanders:

lost ground rapidly after the Second World War to be replaced by new processes in which oil and gas were by far the most important feedstocks.

Spitz, who has spent a lifetime in the chemicals industry and is now chairman of Chem Systems, a New York management consultancy, also writes in great depth about the business aspects of chemicals. He reckons the difficult times the sector went through worldwide late in the 1970s and early 1980s - a period from which it has emerged only in the past two years, during which output and profits have been rising gradually - were a combi-nation of a number of factors, only some of which were outside the industry's control.

unable to do much about the rapid oil price rises during this period, the slowdown in the world economy which followed and the subsequent fall-off in demand for chemicals. Spitz contends, however, that many of the companies had in the 1970s grown greedy and shortsighted, happy to chug along in the belief that demand for their products was on a continually upward curve.

He says the business had also become too willing to licence technology to other companies which wanted to enter the sector. In other words, for the sake of the short-term financial gains ush-ered in by the licencing deals, of the last century - an area ered in by the licencing deals, where Europe dominated - the industry consciously



. . . the Shell complex in Manches

brought in competitors which ultimately would contribute to the over-supply in the sector early in the 1980s. With its comprehensiveness

and detail this is very much a book by a chemical industry insider. For that reason, some may find the sheer volume of

information off-putting and will probably prefer to skip several of the chapters.

Someone looking at the industry from the outside

would probably have included in a book of this kind a much

fuller treatment of the ennvi-

ronmental pressures on the

industry - which add up to one of the big discussion points in the business at the moment. But those prepared to plough through Spitz's book will undoubtedly emerge with their knowledge about an important global industry increased

### Edge of the abyss?

No, says Barry Riley: the worst is not yet to come

BOOM AND BUST hy Christopher Wood Sidneick & Jackson £15,00, 188 pages

ISTORY DOESN'T actually repeat itself. Nevertheless, itself. Nevertheless, the patterns of the patterns of the patterns of the patterns of the pattern and the pattern and the pattern and the pattern and the processes. There was much excitament late last year and early in 1968 when the post-cresh chart of when the post-cresh chart of the Dow Jones Average dis-played an uncanny similarity to the behaviour of Wall Street in 1929 and 1930. In June this year, US equities were due to take a further dive on this precedent. Actually, they went up instead. End of parallel? Well, we are not out of the wood yet. Looking around the world, there is plenty of justifi-cation for doom and gloom. The US is affected by a serious trade imbalance and a potentially dangerous internal credit crisis. The Third World debt problems will explode sooner

and property markets. Yet, there is much that is positive too. Technology is advancing at an unprecedented pace, transforming man's abil-ity to manufacture goods and

or later. And Japan has created its own bubbles in the stock

grow crops. The Eastern bloc is emerging from years of slum-ber, and economic liberalisa-tion in the Soviet Union and

tion in the Soviet Union and China will create such opportunities as to make it hard to imagine that the world could face years of slump.

However, books that bedge their beta don't sell. There is an accepted and successful genre of disaster books and Christopher Wood, financial correspondent of The Economist based in New York, has produced a competent, if less than fully convincing, example.

The only real good news according to Wood, is that "a depression orestes fantastic opportunities as surely as it creates devastating losses." He argues that asset values in the US, and some other Western countries, have followed the same pattern as they did in the 1930s, with agricultural land prices dipping first, then resi-dential property prices show-ing weakness several years later and, finally, share prices crashing spectacularly. Next, he says, must come a slump. Wood compiles his apocalyp-tic pages largely against the background of the US securities industry. It is certainly true that recent experience there is enough to make anybody worried about the future. But does the securities indus-try matter all that much?

Twelve months after the crash there is prima facir evidence that the world economy has brushed aside the stock market's vicisationes. Parallels with 1929 need to be drawn carefully because the US economy was crumbling even before that year's crash.

However, Christopher Wood's basic argument appears to be that debt has expanded to an intolerable degree – in US dollar terms, to 32.5 times the value of bullion and paper currency. But in previous long cycle contractions the ratio has collapsed to 10:1, even temporarily to 5:1.

We therefore face a huge slump-induced debt liquidation and, in a few years, when political desires a supposition of the collapsed to 10:1.

and, in a few years, when political resistance has been overcome, a revaluation of gold.

The trouble is that the argument is not developed. Is what happened 50 or 100 years ago directly relevant? People in the developed world are wealthier, and therefore better able to

service debt. Financial institu-tions have become more sophisticated too. Financial fundamentalists like Wood will say that none of this matters. But Wall Street

stayed firm in June.

A year after the crash, his book seems to lean towards hysteria. But it will be another year or two before it can be tossed on to the scraphesp of previous doomsday literature.

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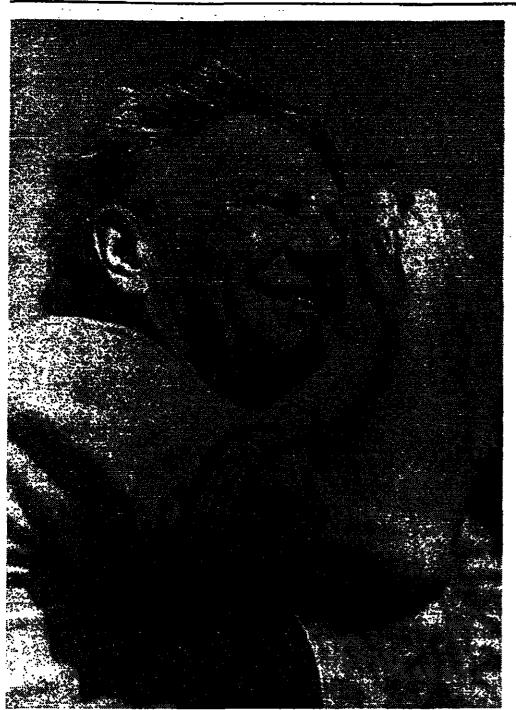
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Kim Philiby enjoying a vacation in a Black Sea resort

### The good old boys of treachery

Zara Steiner considers the new light shed on two of Britain's most notorious spies

WO NEW biographies of Don-ald Maclean and "Kim" Philby will again bring the "Cam-bridge Comintern" (Maclean, Philby, Guy Burgess and Anthony Blunt) right back into the limelight, if indeed they were ever out of it.

Is there enough new to say that is worth the attention? Robert Cecil has

the advantage of personal knowledge, both of Maclean and the workings of the Foreign Office of which he was a member. He knew Maclean from 1932 and was his colleague in pre-war Paris and then in Washington DC and London, where they both served in the American Department before Maclean's flight. Cecil is also a first-rate historian, able to distinguish between what is known and what is conjectured and careful to alert the reader to the distinction. It is this unique combination which makes this book worth reading.

The portrait of Maclean is convincing and the acceptant of the department of the depar

and the assessment of the damage done to Anglo-American interests, particu-larly during Maclean's time in Washington, is knowledgeable and shrewd. Already marked out as an outstanding diplomat, Maclean was one of the few men privy to information on the atomic bomb projects and had the entree into the offices of the Atomic Energy Commission. Guided by his Soviet control in New York (these frequent trips giving the clue for his eventual unmasking) he could provide information of the greatest use to Stalin during the years 1944

Nor was Maclean without importance when, despite a nervous breakdown in Cairo and wild drinking in London, he was made head of the American Depart-ment in the summer of 1950. Drawing on his own experiences, Cecil proves that Maclean had access to most of the important telegrams passing between the Foreign Office and posts abroad as well as a selection of key Cabinet

Harold Macmillan's subsequent assurance that the department dealt principally with Latin American affairs and routine American questions, while not untrue, was at best "economical with the truth." The promotion board acted in pure innocence, yet Maclean already was considered a suspect by

A DIVIDED LIFE: A biography of Donald Maclean by Robert Cecil The Bodley Head £15.00, 212 pages

PHILBY KGB, MASTER SPY by Philip Knightley André Deutsch £14.95, 291 pages

MI5 as the hunt for Homer (Maclean's codename) was nearing its conclusion. The most shocking part of this book is Cecil's devastating portrait of the diplomatic service: of an ambassador in Washington suspected of Communist sympathies, and an ambassador in Cairo who "did not want to know" and never reported Maclean's disruptive behaviour to London. The service pro-tected its own; university filtrations with communism and excessive drink-ing, even homosexual exploits, were easily tolerated in a small, elite service

with a strong esprit de corps.

Cecil himself draws back from the conclusions which emerge from his hor-rifying account of the amateur bungling by the Foreign Office and MI5 which allowed Maclean and Burgess to slip through the London net and make their escape to Russia. There are still the lacunae in this story, and problems about Burgess's role remain to be settled. But there is little question about the pure ineptitude of MI5 and the For-eign Office and the subsequent inability of the latter to come to terms with the fact that two of its own men from the right class were traitors.

Cecil seems never to have suspected that Maclean was leading a double life. This biography tries to explain why a man of Maclean's background, schooling and recognised ability, should have become a traitor. Cecil believes Maclean to have been the most ideologically committed of the Cambridge spies. Unlike Blunt or Philby, Maclean never actually enjoyed the duplicities he was forced to adopt. In Moscow, Cecil claims Maclean felt freed from the burden of deception "too late to stop his drinking" and shook off the trappings of the spy. He learnt Russian, taught at the Insti-

the intensity of her feelings for them. It is more explicable

as the opposite.
In Over the Frontier, Pom-

pey, Stevie's autobiographical

heroine, says: "Certainly I can get on with everybody, but I am never wanting to get on

with them for very long"; and although, in Stevie's first novel, Pompey claims to be on the side of her friends rather than any ideology, declaring friendship "a more final truth

than policy or the argument of history," this is only to excuse her indecisive politics and impatience with other peo-

Spalding is also over-rever-ential about Stevie's poetry, to which she imputes "Swiftian

irony." Two poems of clumping lines, ending contrivedly in cake, wake, lake, or aloft

cloft, croft, soft, are said to be influenced by Edith Sitwell's technique, although they seem more reminiscent of a six-

year-old's dogged pursuit of rhyme in defiance of meaning. And Spalding falls into the

same trap which she repeat-edly reports Stevie attributing to reviewers — that of assum-

ing that apparent simplicity must contain satire and sophistication.
The difficulty, of course, is

The difficulty, of course, is that Stevie's poetry is very uneven, both ingenuous and disingenuous on occasion, and often unintentionally ambiguous in meaning and tone even in the most banally simple line. Often, her poems edge so close to the facetious or precious they are claimed to parody as to be indistinguishable from it. And Stevie herself

from it. And Stevie herself

seemed perplexed as to whether what she managed to

convey in reading her poetry was actually in the poetry

Like Barbera and McBrien,

Spalding uses Stevie's illustra-tions throughout the work.

Inevitably, the two biogra-

phies are similar, sometimes

tute of World Economics and Interna-tional Relations and published articles on foreign affairs.

Although loyal to his beliefs, he was openly critical of Stalinist Russia, a stance that brought him into cautious contact with Soviet dissidents. Without being a defence, this is a soft-edged study. Again, while Cecil does not min-imise the price paid for the laxity of the old diplomatic service which left it vulnerable to deception, there remains in his conclusions some measure of nostalgia for a past where eccentricity could be tolerated without fear of treason. Even in the elitist world in which

Maclean and Philby moved, few joined the Communist Party and fewer still became spies. Nothing in Philip Knightley's study of Philby convinces me that Philby was an ideological spy or leads me to doubt that, right until the end of his life, Philby was the servant of the

KGB.
Knightley is an experienced spywatcher, he was on the Sunday Times Insight team which in 1967 set out to unravel the Philby story. He is the author, too, of a history of intelligence, The Second Oldest Profession (1968). There is in this present account much that has already appeared in print, and excellent use has been made of the BBC talks, The Profession of Intelligence. But there are new things as well.

I greatly enjoyed Knightley's report

on Philby's time in Spain as the "pro-Franco" Times correspondent, and the new information he has gathered about what Philby did or did not report. Interesting too, on a different level, is Knightley's analysis of the series of KGB mistakes that led Burgess to accompany Maclean to Russia, thereby supposedly targeting Philby. Although Knightley's account uses Philby's suspect testimony in Moscow, this chapter provides an

in Moscow, this chapter provides an intriguing explanation of the seemingly inexplicable story.

Using FBI papers, Knightley shows how J. Edgar Hoover, pursuing Philby, was unwittingly responsible for Macmillan's decision to clear Philby as part of the Priciple defension action against of the British defensive action against American probings. Other documents from the same source, used by John Costello in a new book on Anthony Blunt, suggest that the story is even

more complicated than Knightley ima-gines. And in the final denouement, there are again unexplored clues which might explain Philby's contracts with The Observer and The Economist.

One cannot but wonder how far Knightley's reconstruction of Philby's time in Beirut and his later life in Moscow is coloured by what Philby chose to say to his invited guest. Philby was and remained a professional spy; even dead drunk, he gave little away. When confronted by Knightley with questions on the details of his escape or the identity of Elli - identified by Peter (Spycatcher) Wright as the codename of MI5 boss Roger Hollis, Philby pleaded ignorance or his inability to reveal

operational details.

Philby was, after all, an active servant of the KGB. Knightley is intelligent and not an innocent in such matters; yet, so much he quotes from hills that the state of the such matters. Philby's testimony fits in too well with the impression that Philby's KGB men-

tors would have liked reported.

Moreover, Philby was one of the Soviet Union's most successful agents. When SISF representative in the United States working with the FBI and CIA, he was being considered for the top position in counter-intelligence. It is the long list of Philby's "achievements" and his charmed life as a mole which has attracted public attention although. admittedly, as Knightley insists, his upper class credentials, like those of all the Cambridge spies, have continued to whet the public appetite for further

Does this book and the interviews with Philby give us any greater insight into his motives and compulsions, their supposed raison d'erre? I am not at all sure. There is something chilling about the photographs: above all, the picture of a benign gentleman in a crested sweater holding a copy of Spycatcher. The warm, bantering exchanges in the Knightley-Philby correspondence make me distinctly uncomfortable. I cannot accept Knightley's thesis that Philby's case has more to do with a betrayal of class than of country, or his argument that Philby made a total commitment and had the courage to stick to his ideals. His book does not prove either

### Search for the roots of a Chinese puzzle

aunts used to tell me that the MacDougalls were all descended from the early Irish king, Conn of the Hundred Battles, but sadly there is no writtes, but sainy there is no writ-ten evidence to prove it. How-ever, the Scots, although often literary folk, cannot quite match the Chinese Entimelasin

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Care Sand

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for family history. from his roots in China. But in 1978, after frequent trips there as a journalist, his sister Margaret gave him a plastic beg full of dusty old books. One of them was called The Ancestral Genealogy of the Qin Clan of Wuxi, going back hundreds of years. Already fascinated by the family's past, it launched him on this present book.

The genealogy and the other volumes he acquired later traced the history of the Qin (in the dialect of Shanghai, where his father lived, this became Ching) back to the 11th century Song poet, Qin Guan. When Frank was posted to Peking as the Wall Street Jour-nal's first bureau chief in 1979, 900 YEARS IN THE LIFE OF A CHINESE FAMILY by Frank Ching Harrap £12.95, 528 pages

him through his own immediate family - large, since his father had married frequently - to archives, ancestral halls Frank Ching grew up in and gravestones on deserted followed, using libraries in China and the US and tracking down Chinese scholars and officials on the same trail. The upshot portrays a mid-dle-class Chinese family and its

environment through the centuries, with its share of poets, officials and revolutionaries. century the story becomes increasingly violent, in parallel with the growing collapse of the empire and the impact on China of the West.

Wuxi, the clan seat in central China, was occupied by the Taining revolutionaries in the mid-19th century. Frank's grandfather was involved with riots and the Boxer rebellion, he began to explore the clan's and his father became a victim ramifications. The search led of the wartime upheavals of

the 1930s and '40s and died as an exile in Hong Kong. Not surprisingly, the sketch of his father's life is the most vivid. Frank, born when his

father was over 50, knew him only as a tiresome old man, paranoiac, constantly in pain and given to wandering round Hong Kong for days at a time. But his enquiries uncovered a different character: a young lawyer who mixed with Shanghai gangsters but would not accommodate the Japanese invaders, a compulsive gambler and womaniser but an honourable and respected legal

Frank, his parents and sisfrank, his pareaus and sis-ters are part of the great dias-pora which has emerged in waves from China ever since the 18th century and seems set to continue. Qin descendants of his generation and later now live in Australia or the United States. But because of his father's marriages, there are plenty of close relatives still in China, and those he contacted seemed well aware of the ties. Even distant cousins knew their place in the genealogies.

Colina MacDougall

### Still a woman apart

STEVIE SMITH: A Critical Biography
by Frances Spalding Faber & Faber £15.00, 331 pages

INCONGRUOUS among the trendy, leather-jacketed young was a tiny, middle-aged woman dressed in lacy tights and little-girl shoes. Yet, despite her prim and spinster-ish appearance, she managed to seduce audiences into enthusiasm for her bizarre poems, which she sometimes

sang.
"Always in some sense a person apart," was how Stevie Smith was described in her Times obituary. The eccentricity that sets many writers apart tends to provide their apart tends to provide their own lives with a plot or drama they themselves might have written, and their biographers with plenty of titillating material. But for all her forays into London's social and literary scene, which the dust-jacket of this biography is eager to stress, Stevie was literally

Like her three semi-autobio-graphical novels, her life was close-circuited soliloquy with other characters passing sporadically across her screen. sporadically across her screen.
Even her negligible love
affairs were brief and abrupt,
like much of her poetry, and
uncharted, at least circumstantially. And even the most
ardent of Stevie's cult-following cannot deny that critical
assessment of her work is difficult, while detection of its
biographical influences is
unrewarding.

unrewarding.
Nonetheless, as in the previous biography by Barbera and McBrien, Stevie emerges as a fascinating, contradictory character, renowned simulta-neously in both life and poetry for astringency and coyness, naiveté and false-naiveté. She was anti-religious, yet asserted that poetry must be based on religion and philosophy, criticising Wells for his blindness to spiritual things; mad and prim, funny and tragic, effervescent and prone to exhaustion; espirit, tonchy, spolylich tion; egoistic, touchy, snobbish and vain, yet affectionate, unconventional and endearing. It is unclear how negative Spalding intends her portrayal to be, for she exonerates Stevie's bad behaviour constantly, even to the point of contradicting herself, as when saying that Stevie was not given to flaunting her emo-tional affairs before friends, and, in the same paragraph, showing that she did. Spalding credits Stevie's saccring description of primp-

ing "suburban girls" with a

purely feminist motivation, ignoring its snobhishness and

jealousy. And Stevie's ten-

dency to use her friends as fic-

titious characters in a way

that betrayed their confi-dences, and suggested her own contempt or dislike, is con-

even in sequence of ideas as well as events, but Spalding adds some new information: for instance, that Stevle had a lesbian affair, although the woman involved is left unidentified. Spalding claims that what distinguishes her biography importantly from the previous one is her greater con-centration, at the expense of anecdote, on Stevie's work in relation to her life. However, although her anecdotes are

indeed more compressed and

paraphrased and told less rac-

ily, her analysis of Stevie's

work is, if anything, less fre-

quent and thorough. Jane O'Grady

### Asad the paradox

"WHY Asad?" could well be the first reaction of many normally informed readers faced with this impressively researched 500-page volume on the Syrian President. He is thought-of generally as the latest in a series of military dictators ruling over a moderately important Arab state. It comes as a surprise to be reminded as a surprise to be reminded that Hafiz al-Asad's presidency has now lasted as long as Nasser's rule did in Egypt. The early chapters of Seale's

rise to power through the laby-rinth of Syrian factionalism, are certainly somewhat eso-teric. But the importance of his role in Middle Eastern politics becomes increasingly evident as the narrative moves on to Egypt's peace treaty with Israel and to the absorption of Iraq in the Gulf war against Iran, events which left Syria as the major obstacle to the estab-lishment of an Israeli hegemony in the Levant. "Syria had to keep up the fight with Soviet help, with whatever Arab help it could muster, but above all with self-help."

Egypt's withdrawal from the Arab-Israel conflict began with the cease-fire which led to the termination of the war of 1973. Seale, describing Sadat as "the unsound ally," condemns him for taking this step without previously consulting Asad, who was compelled to follow suit a day later. The criticism is valid, but the history of alli-ances contains many such epi-sodes. After all, apart from the circumstance that, in 1973, the

ASAD OF SYRIA: The Struggle for the Middle East by Patrick Seale I.B. Tauris £19.95, 552 pages

allies were fighting on separate fronts, there is little to choose between Sadat's treatment of his Syrian ally and the Eden Government's treatment of France on the Suez Canal 17 grating environment. years earlier.

final withdrawal of Egypt from the struggle, Saddam Husayn turned Iraq's back on it by embarking on war with Iran. Asad condemned this as the wrong war, but the various forms of support he gave to lran consorted almost as oddly with his insistence on the priority of resistance to Israel. And there was further paradox to follow. In the Gulf conflict, Syria inclined towards Kho meni's Islamic fanaticism and against the secular regime in Baghdad. Yet when, in 1982, an Islamic insurrection broke out in the Syrian city of Hama, the city was shelled and invaded by the army at the cost of between 5,000 and 10,000 dead. It is true that, as an Alaw,
Asad was with Khomeini on
the Shia side of the sectarian
divide, and the rebels in Hama

Sunni but there is no eviargues convincingly that.

to be found in the long-standing mutual hostility between the two wings of the Baath party, dominant in Damascus and Baghdad respectively. Even the priority accorded by Asad to the conflict with Israel is not absolute. It remains. nevertheless, his central preoccupation. Its present form is political struggle for influence in Lebanon, where he is holding his own in a disinte-An elegant example of

and one with topical interest. is his account of the attempt by a Jordanian agent of the Syrian security services to plant a bomb on an Israeli air-liner at Heathrow in 1986. Nizar Hindawi was sentenced by a British court to 45 years' in jail and diplomatic relations with Syria were severed. Scale here assembles the evidence that Hindawi might also have been controlled from Israel and that "the Heathrow bomb was never intended to go off." He notes that both German Chan-cellor Kohl and French Prime Minister Chirac believed or suspected that "the Hindawi plot was a provocation designed to embarrass Syria

dence that Asad was motivated whatever may have been the religiously. How, his own origins of the operation, it was

Harold Beeley

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#### rebellious brother asked, could he pursue one policy in Hama ledge of President Asad. and another in Tehran? A large part of the answer is Hooked again by the

ANYONE watching Ian Holm agonise his way through Game, Set and Match on television might care to hang on until the series finishes before reading Spy Hook; but it will be well

worth the wait.

Len Deighton's latest occurre
is the first in a trilogy and picks up three years after GS&M. Bernard Samson, the narrator (aka lan Holm), is still at London Central and many of the other characters will be familiar.

To say too much might spoil things for those glued to the box each week. What can be said is that Deighton has written a splendidly paced story that will have the reader turning pages more quickly than Samson downs a measure of

Half a million pounds is sloshing about Central Funding, unaccounted-for. Samson is dispatched to Washington DC to encourage a former Department man to give his side of the story, without success. Washington man is killed, Samson starts digging and soon must be thinking that, with friends like his, he doesn't need anybody on the other side of the Iron Curtain.

Samson continues to make forays into East Germany and

by Len Deighton Hutchinson £11.95, 267 pages

master of his genre

Deighton's descriptions of Berlin, so bleak and depressing. are some of the best passages in the book but a snowy Washington and a stormy southern California are equally captivating — Deighton manages to put the reader right there while never letting the pace slacken. On occasion in the past

Deighton's plots could be descibed, at best, as labyrinthine. No such problem here; the plot is as straight as a corkscrew, which is exactly what one wants from such a book. Twists and turns there are, and should be, but the reader doesn't have to stop to take notes or give up in despair

halfway through.

Spy Hook is a ripping yarn but it would be doing Deighton less than justice to leave it at that. The old cliché "master of the genre" springs to mind; probably because this time it happens to be true. Read it and see for yourself.

> Jeremy Bennellack-Hart



Len Deighton: corkscrew plot

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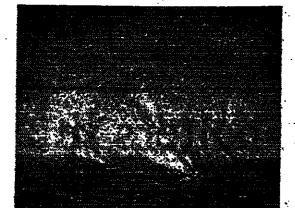
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Alice Fanuer 1865-1930 Oil 25" x 30"

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A STREET, ST.

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coughing up £44,000 twice over for paintings by Igor Kopys-tianskaya and his wife Svet-

Isna.

The sale did not totally overcome the problems of dealing
with the Soviet Government —
the Russian artists have still to
receive the hard currency
promised them for their works
but talks are well advanced

for another auction next year. No-one anticipates that the Soviet Government is about to

embark on a series of sales overseas of the national trea-sures still in the country, such

as occurred in the inter-war period in the desperate search for hard currency (if anything

the Russians are keener to repatriate their artistic his-

tory), but the Government is anxious to make as much capi-tal, both in money and in repu-

tation, from the growing for-eign fascination in the best

Christie's mammoth sale of

Russian works of art last month was well documented

by a crew from Soviet television, and the breadth of west-

ern interest in Russian avante

ern interest in Russian avanue garde art of the early years of the Soviets was well illustrated by the price of \$20,900 (estimate \$5,000) paid for a "propaganda" plate (a white plate from the Imperial factory

painted with a propaganda

message in 1921).

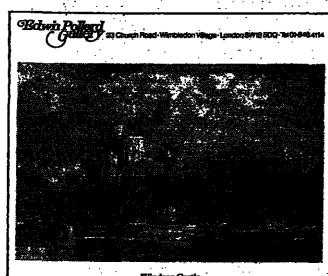
It was to a design by the famed Alexsandra Schekotikhina-Pototskaya, though she did not actually wield the

brush on this occasion. A few days earlier the British Museum had acquired a plate and a tile from the same Supre-matist period from the dealers

Ekstein & Mazure, the first

native artists.

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#### COLLECTING

HE SALEROOMS, and the dealers, would be falling down on their job if they were not thinking about how the Soviet Union fits into their commercial future. The opening up to business of that vast country, richer, at the moment, in marketable works of art than in potential buyers, obviously provides opportunities. Some have already been seized. In the summer, Soth-eby's organised an auction in Moscow of contemporary Soviet artists, with a few morsoviet artisis, with a new mor-sels by the counte garde of the early years of the century thrown in to tempt western buyers. The sale was a great success, bringing in £2m. The top price, and way above tar-get, was the £880,000 paid by the London dealer Annaly Jude for an abstract psinted in Juda for an abstract painted in 1920 by Alexander Rodchenko, but contemporary artists also excelled, with a German buyer paying £242,000 for a work by Grisha Bruskin and Etton John Conshing up £44,000 twice over

From Sotheby's: Thatched logged cabins on the banks of a stream, by Vasili Dimitrevich Polenov

### The Russians are coming

Antony Thorncroft discovers new interest in Soviet art exports

ceramics of their kind to enter a British public collection.

What is amazing about the current desire for the paintings, graphics, ceramics, and so on of the early Soviet period is that it has developed only in the last twenty years, since a series of exhibitions opened western eyes to this short lived explosion of creating art soon explosion of creative art, soon to be crushed on the orders of Stalin. What, think the sale-rooms and the dealers, will collectors lap up next on the crest of this new wave of enthusiasm for things Russian?

Well, it should be icons, perhaps the greatest manifesta-tion of Russian art but one which the West resolutely refuses to appreciate. Prices of icons are Indicrously low. This is parly because relatively few fine examples appear on the market but even when they do prices are negligible. John

GALERIE BESSON

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Stuart, the expert in the field at Sotheby's, well remembers when a 15th century icon from the Royal Workshop of the Vir-gin sold at Sotheby's for £5,000: on the same day a doodle by John Lennon fetched the same

Russian icons really need a good exhibition in the West to alert discriminating art connoisseurs to their importance. This would give prices the push they need and that, in its turn, will bring more good icons out of the woodwork. Although, in theory, icons represent to the Soviet Govern-ment examples of religious superstition which is at odds with the ethos of a modern state it is reluctant to sell abroad any of the good exam-ples it still hoards. Only poor 19th century examples are offered for export. But one can imagine that, in time, the best

icons will be traded internationally as freely as the best Old Masters (which is not saying too much.)

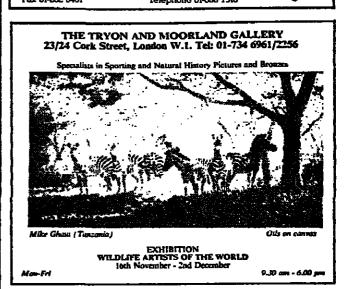
The other area of Russian art best appreciated in the West is the work of Faberge, the late 19th century jaweller. Most of his finest examples left Russia long ago and this mar-ket, which appeals to a certain kind of flamboyant collector, has limited interest for contemporary Russians. But the Soviet Government often sur-prises the western antiques a recent silver auction in Geneva, and if it had the hard currency it would undoubtedly buy back more of its native artifacts.

The basic anomaly behind the renewed interest in Russian works of art is that the 200m-plus Soviet citizens seem certain, for the foreseeable future, to be observers rather than buyers. It is as if Americans did not buy American art, when in practice they are virtually the only purchasers of it. This means that there are wonderful Russian objects available for western buyers. especially among paintings. Sotheby's and Christie's have done very well in the last three done very well in the last three years by promoting 19th century Scandinavian art: paintings by Zorn, and others, now sell for six figures. Yet Russian pictures of the same period rarely make five figures, and since many of the best artists spent time in Italy and France there are good examples around.

Sotheby's is offering a selection in its Russian sale on November 14th, but even a painting by Aivazovsky, who specialised in seascapes and who in his day commanded higher prices than Rembrandt, only carries a £20,000 plus estimate. The most expensive in the auction is likely to be a portrait of Nobel, the prize giver, by Serov, probably the leading Russian artist of the time. It will be doing well if it tops £30,000.

A good indication of the interest in Russian art is the fact that the dealer Roy Miles, who was quickly into the Victorian paintings boom in the early 1970s, is now trading in the Russians. It will require many more auctions, exhibitions, and books before Russian art really takes off, but the beginnings of a boomlet are everywhere apparent. One more sign is the publication next week of *Bussian Furniture* - the Golden Age, 1780 -1840 by Antoine Chenevière, which plugs another gap in our know-

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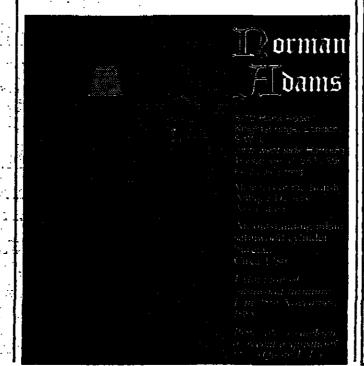
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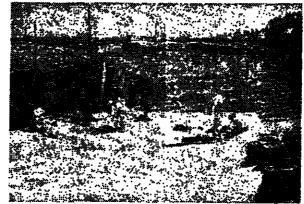
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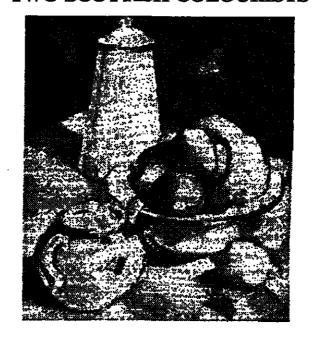
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Dame Laura Knight (1877 - 1972) Boys Bathing, Newlyn Quay Signed and dated 1910 Canvas: 27½ x 36¼ in/70 x 92 cm

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### Houses

& GARDENING

### Swiss curbs get tougher

But Audrey Powell suggests ways to get round the property laws

ROM THE moment you see those brown and white cows standing ruminating in the green meadows alongside the road as you drive from Geneva airport you realise how little the real Switzerland changes. Those sturdy houses with their tiers of balconies; the visitors marvelling at the tidiness of it all
- then complaining that the Swiss
keep to themselves and don't speak to

Lakeside Montreux might have its jazz and other festivals but its tourist literature still speaks proudly of its "hotels of a past era, recalling its golden age." The local people like to point out that a country that avoids

wars has no need to rebuild.

Thus, it is in character that the Swiss like to preserve their country for their own people, and the buying of property by foreigners is not encouraged. Restricting such sales began as a temporary measure in 1961 and became permanent in 1983.

Quotas establishing the number of properties that may be acquired annually by non-residents are set every two years by the Federal Council. They are divided between the 26 can-tons and then divided again between the communes. But the number of authorisations is being reduced. For 1985/86 it was 2,000 each year; for 1987/88, 1,800. The number for 1989/90

is expected to be 1,600.

Buying an apart-hotel unit is one form of purchase that might get approval. Under this system a non-Swiss can buy a suite in a hotel, which he can use personally for part of the year but must offer, under contract, for letting through the hotel for the rest of the time. Prices tend to be lower and the return is likely to be higher than if the buyer handled let-ting himself; also, it is less trouble, with the hotel responsible for furnish-

ing and management.
At Veytaux, on the edge of Montreux, is Apart-hotel Bonivard, built between 1860 and 1870 and looking little different externally from its old

photographs. However, it has been taken over recently by a small hotel chain and now the interior is discreetly modern. Units of various sizes, with authorisations to buy, are available. The choice ranges from studios to apartments with three bedrooms, two bathrooms, sitting room and

two bathrooms, sitting room and kitchen. (The larger units can be let by the hotel as suites, or split.) Purchase prices go from SFr129,500 (£49,000) to SFr758,000 (£292,000).

Under the apart-hotel system, the owner tells the hotel when he wants to use his apartment and it goes into the hotel letting pool for the rest of the time. The hotel must have it for at the time. The hotel must have it for at least 150 days a year. Owners receive a proportion of the rental income from the hotel, depending on the size of the apartment and for how long, and at what time of year, it is avail-

able to the hotel.

For holiday use, Bonivard, with its high-ceilinged rooms and emphasis on shades of brown for its decor, might seem rather sombre for some tastes. However, the lake and mountain views from its rooms are superb. It has an indoor swimming pool, restaurant and bars. The London agent handling sales of apartments there is the Florida Centre, 4 Gardnor Road, Hampstead NW3 1HA (01-409-0571).

Another apart-hotel project is Le Bristol in the ski and summer resort of Villars, not far from Montreux and 90 minutes' drive from Geneva. This is a new hotel which should be ready by the end of the year. Sales have en taking place during construction but there are still some apartments left, priced between SFr185,000 (£69,000) and SFr550,000 (£200,000).

To keep the character of the resort all new building in Villars has to be in timber and on traditional chalet lines. This is the style of Le Bristol, which is on eight floors with wooden lconies and a shallow pitched roof. London representative for this is Patricia Goodenough, 7 Upper Belgrave Street, SW1.

Further north near Neuchatel, on



Aigle Royal, Villars, where apartments start from SFr225,000 (£91,800)

the lake of the same name, is the Hotel Chaumont et Golf, Chaumont. This is also built in the chalet style but it is not actually an apart-hotel; rather, it is a compromise. It has some apartments for purchase from SFr475,000 (£180,000), which could be managed and let by the hotel when not needed by the owner, but there would be no contract letting arrange-

These are available in Britain through Projectel, 1 St Omer Ridge, Guildford, Surrey GU1 2DD (0483-571226). One of its directors, Catherine Law, is Swiss and she suggests that the area would be convenient for a husinescene leaking for nient for a businessman looking for a base in Switzerland, since Neuchatel has direct train access to Geneva airport in an hour, to Zurich in 90 minutes, and Berne airport in about 30 minutes. "It is one of those very central locations that few people know about," she adds.

Foreigners can, of course, buy a property in Switzerland wholly for their own use, providing an authorisa-tion is available. Allocations of these reflect the importance of the tourist trade in the different cantons - the biggest shares tend to go to Valais, Grisons, Ticino and Vaud.

Osbornes, of 93 Parkway, London NW1 7PP (01485-8811), a solicitor specialising in the sale of Swiss property to foreign buyers, can offer several choices for which it has authorisations in the sale of Swiss property to foreign buyers, can offer several choices for which it has authorisations of the sale of the sa tions in Villars, in the canton of Vaud. However, not more than half the properties are available to foreigners in any one development.

In the newly-completed Chalet Val d'Argent at Villars, the choice for a foreigner out of six apartments in the building is between a two-bedroom unit at SFr350,000 (£132,000) or a onebedroom version at SFr250,000 (£95,500).

At Aigle Royal, in a village just outside Villars and close to the teleca-bine service, the first of two chalets has been completed, with three apartments still available. Prices from SFr225,000 (£91,800). Apartments in the second chalet are being sold off plan. There is also a one-bedroom apartment still available at Residence L'Oree du Bois, Villars, with sun terrace and small garden, for SF1250,000 (£95.500).

In Vaud, about 200 properties are authorised each year for sale to foreigners. In some cantons, however. there may be none. One way of looking at this, suggests Simon Mals-

ter of Osbornes, is that while the regulations have made it more difficult for a foreigner to own property in Switzerland, effectively this has made it an increasingly attractive proposi-tion for those able to buy. Mortgages are "readily available" through Swiss banks at interest rates around 6 to 6.25 per cent.

The legal formalities are much easier than in the UK. "It is possible to fly to Switzerland on a Friday, view a property on Saturday, sign a contract and fly home on Sunday. Completion will take place within six weeks," says Malster. Associated costs should not exceed 4.8 per cent of

the prices.

Regulations about property can vary between cantons. For example, while you are told that a non-resident cannot re-sell for five years, Malster says: "In Vaud, foreigners who pur-chase property built after May 1986 are permitted to re-sell after two years." A foreign owner is expected to spend at least three weeks of each year in his property, but not more than six months. This should be divided into three-monthly periods. In practice, he need only leave the country for a day at the end of three

### Shelters in a foreign field

Audrey Powell reports on new developments in southern France

WITHIN the next few weeks McCarthy & Stone, Britain's major sheltered-home builder, will be testing reaction to its first project in the south of France with the opening of the show flat of its 38-apartment development

close to the centre of Grasse. The pattern will be similar to its British schemes. There will be a "resident-directeur" on call (M & S is going up-market - you no longer hear of "wardens" in its new developments) as well as a residents' lounge, laundry, guest bedroom and

underground parking. Prices will range from about 250,000 for a studio to 290,000 for a two-bedroom apartment. Annual service charge has yet to be fixed.

McCarthy & Stone, which uses the name Home Life SA for such projects in France, has another sheltered scheme under way at Juan-les-Pins. This will include a roof garden with views over the Mediterranean. Release date is early 1989 and prices will

be slightly higher than Grasse. Two further developments will be at Antibes. Although also built with older people in mind, these will not have the bell system with duty house managers always on call, but will have a swimming pool. Here, apartments range from £100,000 to £250,000, with completions towards the

end of next year.

Details of all these from McCarthy & Stone International, Home Life House, 26 Oxford Road, Bournemouth BH8 8EZ.

The company is building with a keen eye on the "older market" in France, as well as in Britain, and will be monitoring carefully the level

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"Retirement projects are already a well-developed sector in France," points out Nick Pickerell, marketing manager of McCarthy & Stone's international division But the French provide more amenities than most British projects: restaurant, bar, library, gym, perhaps full-time nurses. This adds up to more

staff – possibly 12 per development – and higher service charges. Residents might be paying as much per month for these as their British counterparts pay in six months.

Certainly, McCarthy & Stone expects to be active on the other side of the Channel, although not necessarily in the senior citizens' market, for some time to come. It has paid nearly 2.15m for a French leasure development company, Merlin Immobilier, which has a range of sites on its books. Then, there is Spain. The

company has been experimenting with sheltered holiday apartments for letting to over 50s in Majorca. Now, it is about to start work on a site in the south of mainland Spain, 30 minutes' drive from Gibraltar, close to the marina village of Poerto de la Duquesa and its golf cours and adjoining a Taylor Woodrow develop

The first of 150 spartments ome on offer in January, priced from £58,000 to £150,000 and available to any

age group.

McCarthy & Stone has not stopped globe-trotting. It already has a development in Jersey and the first residents recently moved into a sheltered project (which includes five penthouses) in Dublin. The company also is looking at three sites in Norway, around Oslo.

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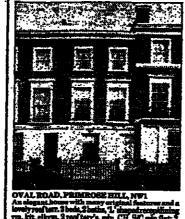
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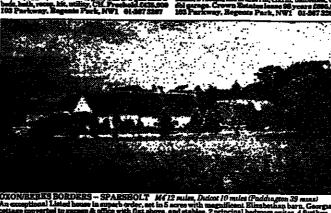
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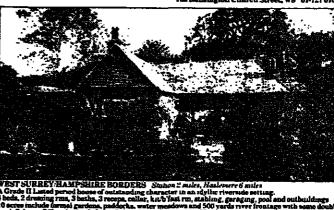
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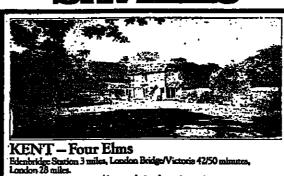


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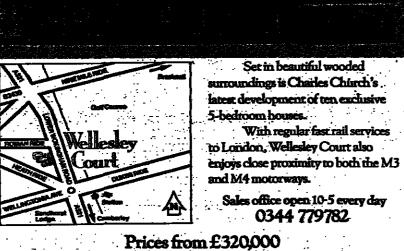
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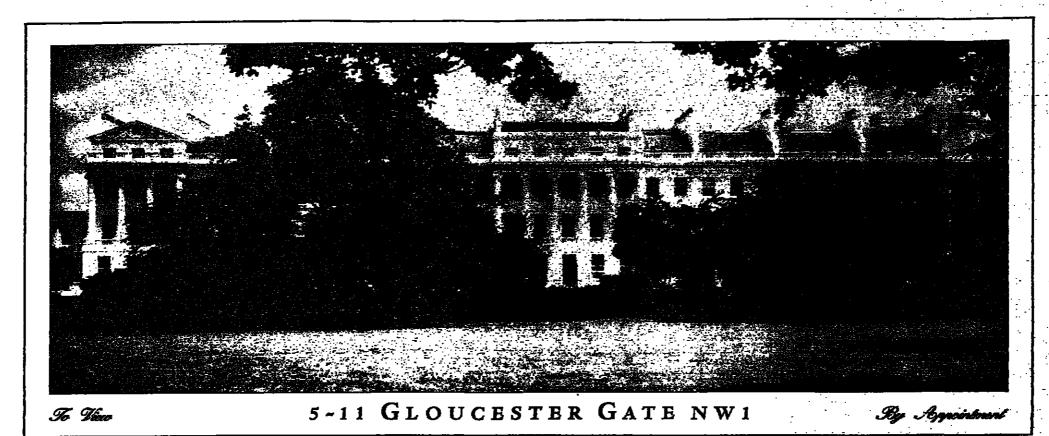
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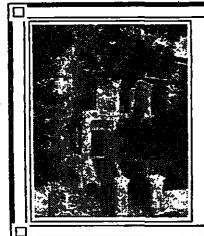
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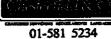
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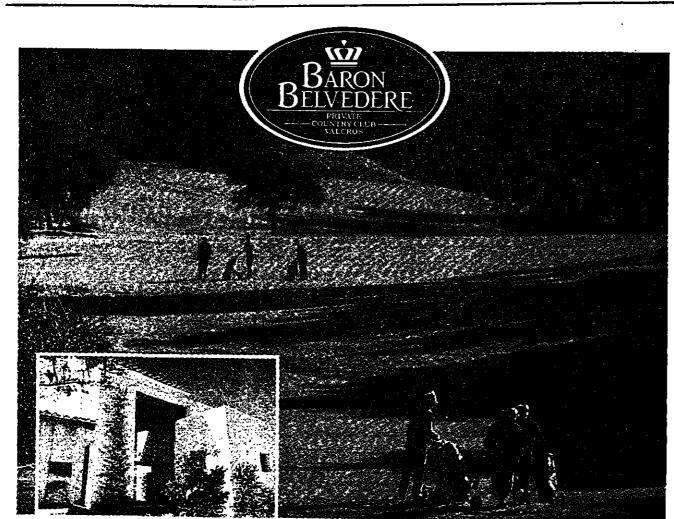


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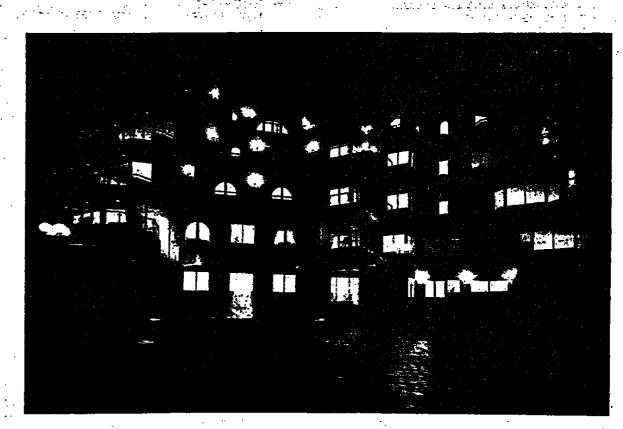


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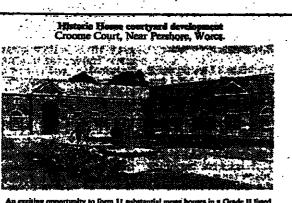
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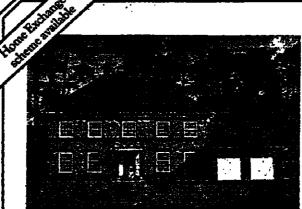
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## A devilish dialogue

Robin Lane Fox reflects on some late performers and tells how Satan met his match in the desert

HIS AUTUMN has marvellously kind to gardeners: a high proportion of clear days and blue skies, but never such dry weather that the weeds have become irremovable and the flowers run too quickly to seed. Last week-end's sunshine drew a beautiful bottom line below the sea-son's accounts. I doubt if this weekend can match it. Whatever you enjoy in November, flower-gardening is not first on

the list.
I would like to add an affectionate postscript to the sea-son. Gardening is a dialogue between the plants and ourselves and there are some late performers that deserve a script for their own efforts. They are easy plants which grow almost anywhere, but as yet they are not known widely. They are not tall or grandiose. Since May, there have been

flowers on and off on my plants of Arnebia echioides. It has rough, slightly scratchy leaves and primrose-yellow flowers above its natural core of greyish-greenery. As the entire plant is about 9in high, you might think it unexceptional - until you look closely and let your imagination run. On each of its primrose petals you can see an inky black dot, which stands out clearly when the flowers open. It fades into brown and disappears like

HERE IS something

about those golden

cobs of maize, hanging beneath the eaves

of German farmhouses and barns, that smacks of thrift,

wisdom and food husbandry.

Somehow, all Britain's home

grown sweetcorn is eaten fresh

when the beards are dry and the husk looking full. In fact, try as I might, testing new varieties each year, my plants

are dwarves compared with those seen on farmland where

the cobs appear to swell to a

be eaten young, that I really want. Certainly, it would be

brimming over with roughage, both for the compost heap and

gut. But how to find the seeds?

happily has produced one con-trived and one unexpected har-

Be that as it may. This year

Perhaps it is yellow maize, to

grand and uniform size.

magic as the flowers age and turn a deeper yellow. Botanists, perhaps, explain it in terms of the plant's pollination or sexual expectations. Friends of the Arnebia explain by a

story.

It was a hot day, as usual, on the borders of Syria and Arabia where Satan, as usual, was bothering the prophet Mohammed. He was a conceited devil, combining self-confidence with egomania in just the sort of diabolic cocktail which infernal head-hunters find hard to resist. hunters find hard to resist.

"I can do anything I like in this place." he told Mohammed, who challenged him to do it and pointed towards a plant of Arnebia which was blooming on the desert shingle. Satan dabbed his fingertips on the plant's five primrose-vellow petals. five primrose-yellow petals, imprinting them with five little marks of sooty, satanic black. "You see," he told the prophet, "I can even change God's flowwhereupon Mohammed whisked his cloak and caused the spots to fade before his

adversary's eyes.

They have been fading ever since, but I must confess that I prefer the flower in its first, satanic phase. Perhaps the prophet intended it so, to show that wickedness is sometimes rather attractive, but its charms do fade in the end. More simply, Arnebia is not the difficult plant which too many books suggest. It likes a dry, stony soil without much food, whereupon it flowers throughout the summer and sets seed which germinates

quite easily.

My original plant came from a nurseryman near Maidenhead in Berkshire, now dead, who worked on the Arnebia principle. His nursery was always shut firmly on Mondays in order to let the dark spots of his weekend fade hazily into the background. His plant has bumbled on for 20 years or so. Nowadays, you can find stock in the list of Green Farm Nurs-

eries, Bentley, Hampshire. There is nothing satanic about my other star performer, the brilliant scarlet Californian Bonfire plant. The only dia-bolic fact about it is its name, Zauschneria Californica. Until recently, this plant usually was sold in a form with greyish leaves which needed the hot-test and driest place if it was ever to flower in autumn. Britain, naturally, did not suit it, and only in 1976 did I ever see what this astonishing plant

could do for us.

It makes a wide mat of truly scarlet tubular flowers which go beautifully with autumn crocus or the brilliant blue plumbagoes of late autumn. There has always been a spe-cial form, sold either as Dublin or Glasnevin, Dublin's Botanic



Garden. I suspect that this form varies because it is now available with green leaves, not grey; as a result, it seems to flower wildly.

This spring, I had plants from Hopleys Nurseries, Much Hadham, Hertfordshire, which have flowered spectacularly and suggest to me that, as so often, one garden variety prob-ably covers two different forms. I can well understand that a green-leaved one would prefer less sun and drought than a grey form. At its best it is a brilliant, fire-red spectacle which ought to oust all that sickly pink polygonum from sleepy front gardens. Hilliers still lists the plant as a shrub, perhaps rightly, but I think its newer form will be everywhere in the next 10 years.

My final postscript still has

some future life in it. As yet, a very few lists have a very few plants of Chrysanthemum Emperor of China. It is not so much a new plant as a neglected one. It is entirely hardy and it was well known in the 1880s but, gradually, we all forgot it until it caught the keen eye of a leading plants-man, Graham Thomas.

The leaves turn a brilliant bestroot-red in October and it covers itself with light pink single flowers at a height of about 3ft. Again, I suspect that this plant will be advertised much more widely next year as its fame spreads on the private network and compels mursery men to take an interest. It lasts into November and adds a final burst of wild colour just when the surrounding greenery is starting to look bedraggled.

## OR MANY weeks now, some of the best and most persistent colour in my garden has been coming from the hardy fuch-

coming from the hardy fuch-sias. The mild, damp autumn has suited them to perfection; and although they suffered severely in the great storm last year, this seems to have worked to their benefit since most have made strong new growth from the base, which is always the best for flowering. "Hardy" as applied to fuch "Hardy" as applied to fuch-sias is an imprecise term. The hardiest with me is undoubtedly the white-flowered form of magellanica, a shrub that seems to be completely inde-structible. I have tried to get rid of it in one place where there is too little space for it, only to be rewarded with hosts of suckers from the roots so that it is still there, as much in the way as ever.

Yet, despite its toughness it is really my least favourite fuchsia. Its flowers are too small and sparse and their colour is not really white but a very washy pink. I do not know if anyone has ever used it in a breeding programme; but if its vigour and hardiness could be combined with a better, more strongly coloured and freely produced flower, you would certainly have a

In complete contrast to this plant, derived directly from a South American species which grows wild right down to Tierra del Fuego, I grow a marvellous hybrid fuchsia which was given to me wears see as was given to me years ago as Santa Cruz. Its flowers are large and duli, a mixture of cardinal red and violet purplea and good 3in across when

expanded fully.

It has lived for years beside my front door, tucked in against the south-facing wall of the house where, theoretically, the soil should be much too dry for it, but it does not seem to mind. In colder, wetter parts of the garden, it is apt to disappear in bad winters. You could not call it fully hardy but if-certainly is worth trying in sheltered places.

Yet, flower size and lack of reliability do not always go together. I have another fuch-sia named Brilliant which is almost as showy as Santa Cruz, similar in colour although not quite so sensa-tional and lacking the multi-plicity of petals which, for me, put Santa Cruz in the top class. But I have to admit that Bril-

Arthur Hellyer on flowers that add colour to an autumn landscape

the running this year, since it will grow anywhere; and even will grow anywhere; and even
if it does get cut to ground
level by winter frost, it never
fails to sprout in the spring.
The real workhorse among
hardy fuchsias, the one that
has had much of the praise
ever since it was introduced at ever since it was introduced at the close of the 19th century, is Mrs Popple. It has much the same colour mix as Brilliant but the flowers are not so large. However, there are always pienty of them and it makes a big, well-filled and shapely bush — perhaps too shapely in the sense of being just a little too rounded and conventional. Still, I would not conventional. Still, I would not



be without it and I would put it in the top six of any list I prepared for a beginner.

The one I would place top of the lot is also one of the oldest in cultivation and one that sel-

dom gets much praise. It is called Corallina, was introduced about 1844 (which was when fuchsias were beginning to get really popular), and was a bit of a flop then because its long get get the product of the second server was a bit of a flop then because its long scarlet sepals hang down-wards almost straight, instead of curling outwards and upwards as the fanciers of those days expected all good

fuchsia flowers to do.

I am not sure the fashion has changed much in this respect and perhaps that is why Corallina is recommended so seldom. But there is a sleek look about its flowers that pleases me greatly. It is immensely prolific and makes long, arch-ing, red-tinged stems totally unlike most of the popular bushy varieties.
This is one that needs room

to spread itself, but it is worth finding that space. It will then roward you with a plant 5-68 roward you with a plant-5-6ft-across, perhaps more. I am told that in coastal gardens it is sometimes trained against walls and will eventually attain 15ft or so, but I cannot recollect having seen such a specimen. I find it moderately hardy but not quite in the Mrs Pomile class.

hardy but not quite in the Mrs Popple class.

One of the toughies of the family, and a fuchsia that will make a very big bush, is Riccartonii. This has small, scariet flowers, not much to look at individually but spectacular when they dangle from the stems in hundreds as they have been doing for weeks on one of my best bushes. This is one that used to be 8-10ft high and I was quite proud of that, but the top of an oak tree fell on it last autumn so it had to on it last autumn so it had to start all over again.

It has managed about 5ft in the year but has more flowers than I have ever seen before, so it has gone up several points in my estimation. In future, I shall keep it pruned better and not leave it to falling oaks to do the work for me. I am also very fond of all the

fuchsias derived from one named Gracilis. This is distinguished by slender stems, narrow leaves and slim flowers. Graceful was certainly the right botanical description for this charming plant and I like it equally well in its two varie-gated forms, one named Variegated forms, one named variegata with yellow edges to green leaves, the other called Versicolor with combined grey-green, cream and pink. A third fuchsia which belongs to the same group is called Thompsonii and differs from Gracilis mainly in its bushier Gracilis mainly in its bushier

In my experience, all are hardy enough to sprout up from the roots even when cut to ground level by frost, but it is just as well to cover them with a couple of inches of peat in December as an extra pro-

I was interested to read recently that in South America many of the fuchsias grow wild beside streams and in marshy places. Both Riccatonii and Gracilis have naturalised themselves in some parts of the British Isles and can follow the roads for miles on the west coast of Ireland, but I have never noticed that they show any preference for wet places. Perhaps there is enough aliyear rain in Britain to make wet soil unnecessary.

#### **Country Notes**

#### The Tashkent connection

la continental." My wife was given some coriander in Tashkent, presumably as a flavour-ing to enliven what they believe to be our dull, English, winter stews. It lay with many another unused herb in the kitchen cupboard until I decided to grow an edge of coriander in a duli part of the vegetable plot. So, I ran a generous quantity of these eastern Soviet gifts into a shallow trench - and up came a host

James Page Roberts sows the seeds of a problem

We used the deliciously aromatic leaves in the normal way as flavourings for salads, grilled tomatoes, curries and gen-eral garnishings. Then, the fat leaves declined in size and altered shape to filigree pattern as flowers, woody stems

and, finally, seeds took over. The plants were then cut off at the base, tied in hunches and hung beneath the overhanging eaves of loose-boxes for the seeds to dry - looking as primitive and peasanty as an autumnal harvest should. How do I now dislodge the

seeds from the stems? How do I use so many flavoursome morsels? Other than grinding them to fine powder as a basic curry ingredient, or popping a few seeds into a stew, I cannot think of a major use for them. They have been hanging

heads of sunflower seeds. More problems. I wanted to offer these, in the form of complete heads, to my wild hirds this winter. As the flesh, and then seeds, decay if left on the plant, would they dry out enough beneath the eaves to store and then be presented in their grand and natural shape? Or would it he necessary as is Or would it be necessary, as is my annual custom, to dislodge the beautifully patterned black or mottled grey seeds labori-ously from their pithy support? Alas, not even the early win-ter gales prevented mould from

ruining each test head before it had a chance to dry out. Fortu-nately, I had already rubbed off enough seeds for winter feed, but I am certain that my gar-den birds were as sad as I was to see this potential food rot away before our eyes. liant has been making much of

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throom and kitchens with superbly crafted fittings create the ultimate in comfort and luxury. Los Cardones offers underground garages and car parking, a large beautifully designed swimming pool with sun terrace and private reception and management service.

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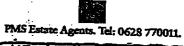
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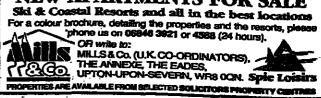
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the railway. Two Zimbabwean soldiers riding shotgun in the self-propelled trolley snapped fresh clips of ammunition into

the Mozambican border where the hazards of continuing down the Limpopo line, as they proposed to do, were very serious. Even here in Zimbabwe, however, there was always the nagging anxiety of a Renamed to the continuing the proposed to do.

amo ambush. Renamo, or the Mozambique

National Resistance - a right-wing insurgency backed by South Africa - had been filtering over the Zimbabwean frontier for some time; and the line from Rutenga to the border cut through thick bush where it was easy for Renamo to make trouble for Timbabwea - and trough the Timbabwea - and the Timbabwea - a

was easy for Renamo to make trouble for Zimbabwe — a quid pro quo for Zimbabwean military aid to Mozambique.

The trolley was approaching a small waterhole which Mayers had marked off as a danger point. "We've had incidents around here," he muttered grimly. As the trolley rumbled through, a group of impala scattered off a strip of flat ground and dashed for the bush, where they stood motionless with their heads up and their eyes on the railway. The atmosphere

eyes on the railway. The atmosphere inside the trolley lightened perceptibly. "A good sign," said Mayers, turning round with a grin. "If the animals are coming to

with a grin. "If the animals are coming to the water, Renamo must have gone." Mayers is the plant and renewals officer for the National Railways of Zimbabwe (NRZ). He has worked on the permanent way for 28 years, but the Limpopo project is the most challenging job he has faced. Once a month, at least, he leaves his base in Bulawayo and travels down to the Moz-ambican border. From the frontier nost of

ambican border. From the frontier post of Chicualacuala, he proceeds south with a military escort in a small, self-propelled,

armoured trolley along the Limpopo line, a stretch of single track which runs for

Silvent through the Limpopo valley to the Mozambican capital, Maputo, on the Indian Ocean. Mayers and his Zimbabwean colleagues are involved in a joint effort with Mozambican Railways to overhand the line.

The Limpopo railway has been in

chronic disrepair for more than a decada. High temperatures and sporadic but intense rains have caused the wooden

sleepers to rot away beneath whole sec-tions of rail until they are barely distin-guishable from the fertile earth of the Lim-

guishable from the fertile earth of the Limpopo valley itself. By 1982, the additional problems posed by Renamo had closed down the railway. But plans to repair and protect it were already in the air at the time of Zimbabwe's independence in 1980. They became a reality 18 months ago when Britain begun funding the first phase of the rehabilitation.

It is Mayers' business to see that his track workers are delivering on a hand-some contract awarded by Mozambique to NRZ for extensive repairs at the northern end of the line. The Zimbabweans are well suited to the job. They are some of the

suited to the job. They are some of the

best railway workers in Africa and kept

their own system running through a long war. During the late 1970s, Robert

Mugabe's guerrillas were hitting Rhodesia

Railways hard. People like Mayers would be out repairing the track within hours of

Since the Mozambican-Zimbabwean

partnership was struck up, the Limpopo railway has been under constant threat from Renamo, especially at the southern end of the line where the insurgency has created delays for the Mozambican engineers. Despite their difficulties, they had beyed to weak their was poorth from

hoped to work their way north from

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## Diversions

## Along the Limpopo lifeline

Jeremy Harding risks ambush from Mozambican guerrillas as he meets the 'last of the real railwaymen' restoring the track from Zimbabwe to Maputo



within 80km of the coast if the project is to

the Completed at all.

The Zimbahweans call this "going for the prawns." Maputo, or Lourenco Marques as it was, has always exercised a deep attraction for Mozambique's western neighbours, who have no access of their count to the sea In the old days when own to the sea. In the old days, when Rhodesia was Rhodesian, the seafood on offer in the Mozambican capital was one of

> How are you ever going to win a war if you have to wake up the army?'

two irresistible temptations that drew land-locked white males to the coast on a regular basis. Today, Zimbahwe's push for the sea is an ambitious bid for economic

independence from South Africa.

To achieve this, access to the Indian Ocean is critical. If it ever runs at full capacity, the Limpopo line could save Zimbabwe up to \$20m a year by reducing its freight traffic through the Transvaal to South Africa's ports. It would also minimise Zimbabwe's liability to a range of punitive tactics — lengthy delays at customs, for instance — which the South Africans now have at their disposal. All of which is

Maputo; but as matters now stand — and prawns in the most figurative of sense. they are standing very still at the Maputo — The transport tussle with South Africa, and — Mayers believes his own track — and the solution beckening from Mozambicrews will have to carry out repairs to que, is nothing new. During the 1950s,

Rhodesia Railways debated the virtues of a new domestic link to the South African border, this would have provided access to Lourenco Marques via the northern Transvaal. It looked good on paper, but the very same link would have meant a quick hop from Rhodesia to the entire Transvaal and thence to the South African ports. That, in turn, would have entailed a large transfer of traffic to South African Railways and equivalent losses to Rhodesia of some £3-4m a year. In consultation with Rhode-

sia Railways, the Portuguese began to extend the Limpopo railway up to the Rhodesian border.

In 1954, Sir Arthur Griffin, chairman of Rhodesia Railways' board, explained his preference for a link to the Limpopo line at a meeting in Bulgurays. He had tried he at a meeting in Bulawayo. He had tried, he said, to wrest concessions from the South Africans in return for the obvious advantages that a Rhodesian link to the Transvaal would give them but, he explained: "They could not see their way to accept the tentative proposals then made." The following year the first goods train left Bulawayo, travelling on the new link to the Mozambican border and from there down the Limpopo line to Lourenco

Marques.
Thirty-three years later, South Africa still poses problems for Zimbabwe. If it wished, Pretoria probably could scotch the Limpopo rehabilitation project in under 48 hours. So far, it has taken a softly-softly leaving Renamo to harass the approach, leaving Renamo to harass the railway in its own good time. But as the rehabilitation proceeds, Pretoria will be weighing up the pros and cons of a short,

at home was hard and difficult to settle into, as anyone who

has worked at home knows,

sharp intervention that would save mil-lions of dollars in traffic losses but which also would incur the fury of the project's influential sponsors, including Britain.

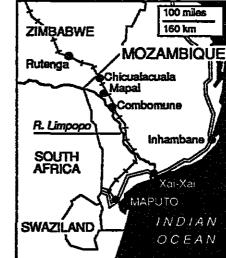
In the meantime, Renamo - or "Mat-sanga," as it is known locally - is a force for the track staff to reckon with. Joe Mayers had spent a quiet evening at Rutenga, waiting overnight before pro-ceeding to the border. From 5-8 pm, he demolished several quarts of beer and then broached a bottle of gin. At 10, he ate a light supper and took a phone call from a light supper and took a phone call from Chicualacuala informing him of a Renamo ambush. Two members of the Zimbabwean army, who provide security for the track crews inside Mozambique, had been wounded in an attack on an armoured car. The driver had been shot through the stomach and a major wounded in the leg. Having dealt with the call, Mayers flattened the gin bottle. At midnight, he retired sober. He rose at 3:30 am and comleave, but the incident clearly was on his

We were on the platform at Chicualacu-ala before sunrise, preparing to move off in three sinister armour-plated trolleys with a handful of Zimbabwean soldiers. It was winter in the Limpopo valley. The track staff on the platform stamped their feet and the diesel fumes from the decrepit trolleys himg laboriously on the air. Mayers was muttering already because the soldiers were a few minutes late. "Like lambs to slaughter," he said, with a mixture of amusement and despair in his voice. "How amusement and despair in his voice. "How are you ever going to win a war if you

have to wake up the army?" From Chicualacuala, the track is perfect for 60km and the bush has been cleared back. Some 14km out of the station, the line runs under two parallel rows of pylons which stride on south to the Trans-

pylons which stride on south to the Transvaal. The power lines are a major crossing point for Matsanga; at night, the insurgents move over the railway like ants. By day, they sleep or watch. Occasionally, they attack. Further down the line, the track gets rickety and the bush gets closer. The psychological pressure begins here. The track crews scrutinise the bush and Matsanga scrutinises them. They know Matsanga is watching from the bush and Matsanga knows they know. An hour out of Chicualacuala, Mayers

stopped the trolleys at a small encamp-ment of Zimbabwean soldiers. They emerged from the trees to greet him, wearing blankets and webbing over their fatigues. The scene was reminiscent of their own liberation war when they would have spent months at a stretch in the bush, perhaps this very bush. The border area was a major guerrilla sanctuary dur-ing the Rhodesian war, and many of the bullet scars on the small station buildings are the result of Rhodesian army incursions into Mozambique during the late



The soldiers were cold but their morale seemed good. The ambushed armoured car lay beached on a sandy rise to the right of the track. Most of the bullets had left harmless nicks on the armour but there were also ominous holes in the radiator. The big patch of blood under the driver's seat still had a damp, mealy consistency. "Like lambs to slaughter," Mayers repeated, removing his large straw hat, the state of the dusting it over his thigh and replacing it. We boarded the trolleys and continued

There were 200 Zimbabwean track workratere were 2.00 Zimbabwean track work-ers based further down at Mapai, where security was good. On a stretch just north of the station, dozens of young men in bright yellow kit were laying continuously welded rail. An ancient crucible blazed white hot over a rail joint and thin smoke drifted through the bush beside the track: the crews threw molten metal into the grass, starting small fires that gradually cleared the vegetation away. We waited while they clamped down a section of old

rail and eased us over the track, creaking as we went. Mayers got out and chatted to

The young Zimbabweans were all school-leavers and all had volunteered for the work, said Mayers. He praised their courage; in this, as usual, he was correct. During the dry season, the valley is like a barbecue. There is malaria all the year round and then there is Matsanga. But their courage also was prompted by severe unemployment back home in Zimbabwe. They watched as the three armoured trol-

They watched as the three armoured trolleys rattled south.

We passed several settlements on our way down. Children picked their way over the cold ground, like small Ethiopian princes with bright cloth draped from their shoulders. Grey brahmin cattle stood placidly in wooden pens under the trees and, where we halted, the soldiers conversed with the local Mozambicans. Now that units of the Zimbabwean army were moving up and down the line, a network

moving up and down the line, a network of informal contact had begun to develop.

There was also a brisk trade in army rations. In the biggest deal, rumour had it, a Zimbabwean officer had bought an elegant Suzuki motorcyle from a Mozambican in Mapai for 400 kg of sugar. Life at Mapai had picked up, with a lot of activity around the station and occasional passen-ger trains to the border. The railway meant soldiers; soldiers meant defence and in Mozambique, where Renamo is thought to have killed 100,000 civilians, defence meant a return to some semblance of normal life.

Mayers took us 180km south to Combomune. It was semi-charted territory and it was unnerving. By late afternoon he was satisfied with his inspection and we were on our way back. During our brief stop-over in Combomune, Renamo had set fire to some sleepers 20km north of the station and crept away to observe us. It was an unpleasant surprise but the trolleys hurtled over the smouldering track without

In Mozambique, the Renamo rebels are thought to have killed 100,000 civilians

incident. After dusk, however, they began to break down. Mayers headed for home in a series of towing and shunting operations until the worst breakdown, 2km from the power lines, where the bizarre procession came to a standstill. It was well after dark and the last of the crippled trolleys took half an hour for the men to repair.

The episode was a test of nerves. But these extraordinary, marginal southern Africans, who live for half the year like characters in *The Wages of Fear*, were icy cool in the repair job, laughing only at the edginess of the young soldiers as they waited in the trolleys, wondering if Matsanga had pocket propelled granudes and water in the troubys, womening it mat-sanga had rocket-propelled grenades and whether it proposed to fire them. "These are the last of the real railway-men," Joe Mayers said of his colleagues

when we were back in Chicualacuala. "The new generation just watches the clock; they've washed their hands by lunchtime and they're ready to leave." can barely tear themselves away from the line. They are a disappearing breed for whom the track has been a lifelong addic-tion. Perhaps that is their misfortune. But it is also a matter of justifiable pride to all of them. If foreign donors can match such high levels of commitment from the track high levels of commitment from the track staff with generous funding for track materials and improved security, then the Limpopo railway could well have an illus-trious future. If not, the grass will grow back quickly between the sleepers, South Africa will have chalked up another ambiguous victory over its neighbours and there will be very few prawns for anybody.

## Educating Sandra, 20 years on

I THINK I must be a late intellectual developer. I could not wait to leave school and get on with things, preferably things in London. I took off my tunic and you couldn't see me for dust. University was not on my agenda.

The following 20 years of children and school left me no time to be anything but "Mum," and then suddenly

they were all gone – at least on a daily basis. The phone started ringing and people were asking me to join a committee, to run a fund-raising, to collect money (or jumble), to do meals on-wheels. I panicked, I am not against good works, on the contrary, but to make

it a life's work.
So, I turned to my
unfinished education and ioined the university as a part-time mature student. Universities like "matures;" they feel that the experience of life they bring with them outweighs their failing memories and powers of retention. If you can read and write, have suitable exam results and are keen, they are happy to take you on. I enrolled for a degree in English. Being part-time meant a six-year degree course rather than three years, but it also meant that home life was not totally disrupted; there would still be time to fetch the cleaning and weed

the garden. My children, who were already at university already at mayeratry
(although not the same one)
thought it hilarious. "We've
got this really good mature
on our course." said my son.
My ears pricked up, I knew
this was the highest accolade.
"What's she like?" I asked.
"She wears a blker's jacket
and comes in on a moned." and comes in on a moped," he replied. My hopes of being



cool were dashed.

We were given a reading
list before the course started

not too daunting — and I
had a wallow in Dickens,
Harden days Goekell, Mr. Hardy and Mrs Goskell, My enthusiasm rose and I arrived on my first day to attend my first lecture. I joined a group of old-looking people like me, greatly outnumbered by young-looking people like my children. In the lecture hall, we grown ups were scattered round the back and middle, some with heads down on the tables, apparently asleep. Next day was a seminar to discuss the books we had read. I had read them all wrong.
You were not supposed to
enjoy the story but, rather,
to look at the social and
political implications and read

pointest impressions and read them again in conjunction with the social and political writers of the time. "Just read History of the Working Classes" this week, said my tutor. My friends could not believe how my priorities had changed now my priornies nau changes in such a short time. "Come for a day's shopping on Thursday," said one. I looked at her, aginast at such frivolity. "I can't possibly." I said, "I've got a criticiam to write and two sounsts to

and I wandered about for hours avoiding the blank sheet of paper. When I finally got down to it the telephone rang, the doorbell went or the man came to mend the fridge. "Much easier being an 18-year-old undergrad," I reflected later as I sat through

a film of *Henry V*, trying not to do a mental shopping list. "Their only pressures seem to be falling in love and getting their clothes washed." interpret." She said: "I think I shall have to find a new

"I don't have to do this,"
I told myself as I settled down
to some lete-night study —
but when I really thought
about it, I realised that I wanted to do it. I liked doing it. It was a part of life that was completely my own and I was never bored: I just needed eight days in the week rather than seven.

By the middle of the second term I was deeply into it, almost resenting the intrusion of the outside world into my little corner of academia. My study area became the focal point of the house as far as I was concerned; essay deadlines took priority over writing lists of all the people we owed for dinner; research

Wasteland started off as an turned into an absorbing project.

Already, people who had been wondering whether they would complete the first year were asking each other which courses they were going to do the following year. The six years that had sounded like a life sentence were going to turn into a way of life.

Sandra Burbidge

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friend." The work was quite hard

and I got very tired. I stopped watching television or reading

the newspaper. Lovely novels sat unread by my bed while I did battle with Lawrence

and James Joyce. Working

And ask Peter Lancaster for details.



#### TRAVEL

Arnold Wilson goes skiing in Zermatt and becomes a child all over again when he sneaks on to the Wiggly-Wagglee run in Colorado

## Swiss 'fat cat' resort loses its smugness

evolving in Zermatt: it is no longer so smug about its skiing. Europe's most famous mountain, the Matter-horn, guarantees visitors - as do the other 29 peaks of more than 4,000 metres that posi-tively jostle with each other to provide some of Europe's most stunning scenery. Zermatt's skiing is among the most exciting you can find. Even so, the resort can no longer assume that it can do no wrong.

Zermatt degenerated into a "fat cat" resort, content to lap

the cream without feeling any need or desire to work at keep-ing its clients happy. With its main ski areas difficult and time-consuming to travel between, Zermatt became noto-rious for for its queues in high season; and the ski school developed a reputation for being somewhat slovenly.

Now under "new management," with a new director of tourism, the affable Amade Perrig. Zermatt is finally admitting that it is by no means perfect. The tourist office insists that the ski school has pulled up its socks, anxiously denying lingering allegations of over-large classes and "an unhelpful attitude and occasional non-appearance of instructors," as the Con-sumer Association's latest Good Skiing Guide puts it. The guide claims that "a particu-larly black mark concerns the ski school, about which reports (including the most recent) are almost unanimously unfavour-

For the first time, there is public transport - it has to be electric because petrol-driven vehicles are not allowed in the village centre - linking the railway station end of town with the bottom lift of the Kleine Matterhorn cable car system (unfortunately, you have to pay SFr2 per journey.) It makes sense to decide which

particular day, and stay there. Snow-making equipment in the Findeln, Sunegga and Unterrothorn area and from Trockener Steg to Furri (yes, the burghers actually admit that even in Zermatt it doesn't always snow enough) has already paid dividends this year after scant early snow at Sunnegga/Blauherd in January and February left rocky

patches exposed.
"Plain-clothes" policemen
patrol the pistes on the lookout for people who ski dangerously. There are more than 100 miles of prepared pistes, much of them outstanding, with large numbers of red and black runs plus tremendous off-piste opportunities providing that you take a proper guide. The tourist office describes the 14 square miles of skiing terrain as a "snow beach for freaks."

There is some good interve.

There is some good interme-

diate skiing in the Gornergrat-Stockhorn area, which can be reached in the ordinary way by a series of lifts or a picturesque but slow (40 minute) ride up the mountain railway. The area also has some wonderful skiing for advancing beginners and much more severe skiing higher up, above the Findeln Glacier. This includes the notorious and very long Triftji run beneath the Stockhorn cable-car. Usually, it is littered with large moguls unless you are lucky enough to catch it when it is blanketed with fresh pow-der — but if you do, be extremely cautious of straying too far from the main route, for

there is danger from crevasses.

The nearby Blauherd-Rothorn area, reached by the high-speed underground Sunnegga Express funicular (which removed one of the worst areas for queueing when it replaced the ancient canvastopped chairlift), has some of Zermatt's sunniest and easiest runs. From the Unter Rothorn, there is an agreeably long run back to the village which will

area you want to ski on any keep most skiers happy, especially as many of Zermatt's famous mountain restaurants

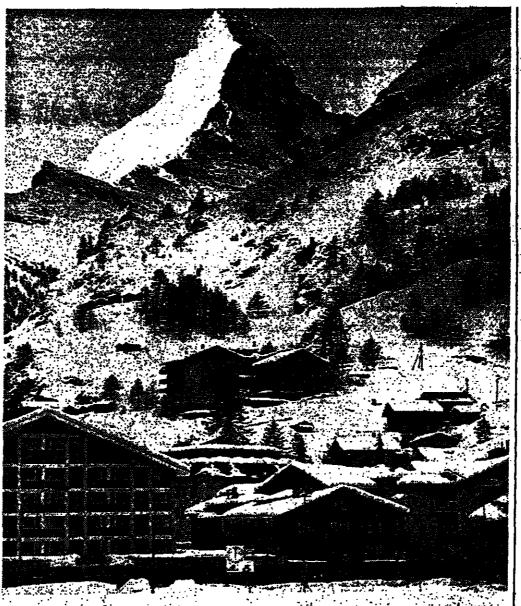
line the route.

Zermatt, the most southerly ski resort in Switzerland, with the highest tree line in Switzerland,(at 2,500 metres) is reputed to have more moun-tain restaurants than any impossible to resist these usu-ally-excellent establishments, especially at the end of the day when you can be lured so easily inside by twinkling lights and the prospect of good com-pany and a pick-you-up of hot chocolate, brandy or a mixture. Care should be taken later, though, as you ski the last few hundred yards home in the dusk in what could be a euphoric state.

From Trockener Steg, you can reach the wide open gla-cier of the Theodul Pass, which provides chilly but bland skiing for improving novices and intermediates. It is also one of the routes down to the Italian resort of Cervinia, formerly Breuil, where you can enjoy a pasta lunch and a bottle of Soave in the sunshine before skiing the exhilarating eight

miles back to Zermatt. Trockener Steg is also the starting point for Europe's highest cable-car ride to the Kleine Matterhorn. It is a dramatic journey above yawning chasms and ice falls, ringed with jagged, craggy, snow-capped rocks. Having gazed in awe at Monte Rose, Lyskamm, Castor, Pollux, Breithorn and the Kleine Matterborn across the sprawling Gorner Galcier from the Gornergrat as a small boy, I still find it strange and almost sad to be able to reach this mystical world by means of a common-or-garden cable-

Some of the toughest skiing is near the approaches to the Matterhorn in the Schwarzsee area, with a number of black



descent, and the equally diffi-cult Aroleid. But Zermatt is such an attractive resort that you could enjoy a holiday there without ever putting on a pair of skis. A friend who resisted all entreaties to try sking had a wonderful time enjoying the beautiful walks and taking the occasional ride in sleigh or horse-drawn car-

Apart from the inevitable discotheques, bars and cafes, there is a fascinating museum where you can encounter the rather grisly "remains" of Edward Whymper's triumphant but ill-fated expedition which made the first ascent of the Matterhorn in 1865. The hemp rope which broke, sending four of the climbers tumbling to their doom down the North Wall, is on display, plus assorted ragged items of cloth-

ing and climbing boots salvaged from the mountain. One of the four victims - Lord Francis Douglas, just 18 when he died - has never been found. Even Zermatt's graveengraved on tombstones, is worth a visit.

And then there is Elsie's, close to the church where (out-side) I fed dandelion leaves to the marmots that were kept there decades ago. It is churlish, perhaps, to pick out just one of the many bars but Elsie's is good for oysters and snails which you can wash down with an alcoholic concoction called Elsie's Special. My attempts to analyse the contents have never proved suc-

## Snow school strictly for the kids

READERS OVER 12 years of age should proceed no further but should pass this on to anyone in the family aged 312

or more.
There is a skiing resort in America (you know, that place that Christopher Columbus discovered in 1492) that is just for you. Parents may watch but they cannot join in, except in special areas. It is called Vall/Beaver Creek and it is in Golorado,

(where cowboys and Indians come from). You must take hibernating bear as you ski

into his cave.

After skiling in the bright sunshine, it might take your eyes a few moments to adjust to the darkness. But look — there he is, fast asleep. Just let your skis slide very quietly past him, and I promise that he won't hurt you. In fact, I can guarantee he won't (he is actually stuffed and not hibernating at all — but I don't want to disappoint you by telling you that. It would be as unforgivable as telling you that there is no Father

Christmas, so I'll just whisper it in your mother's ear). Now, if you're ready, let us zoom up to the summit at Beaver Creek and ski Whoopedeedoo and Wiggly-Wagglee. These are long lines of huge mounds of snow so that, when you ski

them, you will go up and down like a yo-yo and have a wonderful time. Tell father to clear off because he shouldn't be here. These adjoining resorts have

gone to enormous lengths to cater for children, and not just to accept them as the inevitable impedimenta of the adult world. They have super-imposed Treasure land-style trail maps on to the boring adult version, and children have their own ski instructor. Adults ski the same mountain as children – but not the same runs — and children are well-supervised. The "hibernating" bear cave at Beaver Creek is only one

of many features built specially for the children's ski school. Beaver also has Indian burial grounds where make-believe redskin remains are "buried" in the trees, just like the much more sinister and true-to-life scenes in Robert Redford's film, Jeremiah Johnson.

There were once real bears here, of course, long before the Ute Indians came and went, as well as mountain lions and big-horn sheep. The much more famous resort of Vail, just up the road, has a Mountain Lion's Den (similar to the Hiberating Pages's to the Hibernating Bear's Cave), a Pirate Ship Park, Dragon's Breath Mine, a Los Silver Mine, Monstrous Mounds (another Whoopedeedoo), Gitchigume Gulch, Snow Park and Fort Whippersnapper. There are also daily visits from someon

dressed in a Goofy costume. In most resorts, children tend to have to put up with tales of their parents' derring-do after a day's skiling. Here, it is more likely to be the children entertaining their parents with accounts of their day's adventures.

oay's adventures.

Naturally, at the ripe old
age of 44 I wasn't allowed near
any childrens' territory —
officially — although I did
manage to sneak off to pay
my respects to the stuffed bear
and I did have a quick ski on
the Wingly-Waggiee. the Wiggly-Wagglee. In Vail, my ski instructor was 60 years old, so posing

as under-12s was difficult. Reluctantly, we worked with the adult version of the trail With more than 100 runs and a huge new area now open, Vail is beyond any reasonable doubt the premier US ski resort. Just ask anyone under 12 who has skied there.

■ Tour operators to Vail include Ski Thomson (01-435-8431), Intasun Skiscene (01-351-3321), Ski Inghams (01-785-7777), Ski the American Dream (01-552-1201) and Bladon Lines (01-785-7771).

## Season for Turkey

OU MIGHT have heard that you should see Turkey quickly, before it is spoilt. A civilisation going back 4,000 years is about to be brought to an end by an onslaught of mass tourism. True

Well, take Kusadasi, on the Aegean coast. It was doubtless once an ordinary Turkish fishing village with a couple of sealed roads and a lot of dusty tracks, some new houses and some with plaster crumbling off, friendly people, cheap and cheerful cafes. What it is like now is St Tropez or

Mykonos — an up-market seaside resort, plenty of shops selling copper-ware and leather goods (at about half the UK prices, haggling recommended), lots of outdoor bars and cafés and discos and young people to fill them every evening, and sandy beaches outside town. And the locals are still friendly. We went into a restaurant one even-

ing and happened on a wedding celebra-tion. A Gastarbeiter had returned home with his bride and friends from Germany. There was a great deal of Turk-ish music from a small band, and a belly dancer who stopped frequently so that the audience could tuck money into her scanty clothes; the going rate seemed to be 8p a wiggle. Raki was drunk and great numbers of balloons were popped; everyone was happily

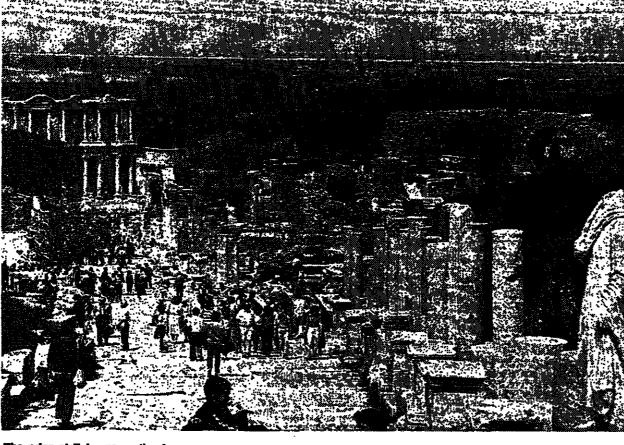
noisy.

Now, this should be ideal for holidaymakers travelling with Club Yob. You can picture it in the brochure: "Excur-sions: Authentic Turkish-style wedding party! Live music and genuine Turkish belly dancer who performs while you drink yourself stupid." In fact, there wasn't a British yob in sight. For all the wasn't a British yob in sight. For all the explosion in tourism, they just haven't discovered the place yet. The town is still of manageable size; it is changed but not spoilt — so far.

To the north of the town, though, the first eyesore is already going up: a shoe-box-shaped hotel perched unattractively on a headland, the wrong scale, the wrong design in the wrong place

wrong design, in the wrong place. Maybe Kuşadasi is, after all, about to go

The construction industry is certainly booming in Turkey, particularly along the Aegean coast – all little bays and bright blue sea – and the long uncomfortably sultry Mediterranean



The ruins at Ephesus on the Aegean coast

Within an hour of the Turkish coast there is an impressive array of ruins, in rather better condition than most of those in neighbouring Greece.

Nothing much is left of Turkey's two

Nothing much is left of Turkey's two wonders of the world, the Temple of Diana at Ephesus and the Mausoleum at Halicarnassus (now another beach resort, Bodrum). But Ephesus still boasts a 25,000-seat amphitheatre, the remnants of a row of Roman terrace houses, and the house where the Virgin Mary died — or, at any rate, a modern reconstruction on a site revealed to a German num in a vision.

reconstruction on a site revealed to a German nun in a vision.

And, at Didim, you can see the remains of a temple of Apollo so enormous it looks more Egyptian than Greek, while at Priene there is a jumble of fallen columns which some tourists think is worth the long climb to see. Pergamon has the remains of the Asclepion, an ancient hospital, but its most striking elements have been carried off to East Berlin. And, of course, there is Troy, although it requires a great deal of imagination to feel history or legend emanating from the scattered walls and foundations.

along the Aegean coast – all little bays and bright blue sea – and the long, uncomfortably sultry Mediterranean beaches. Accommodation is springing up most of the way from Istanbul to Antakya. Some of it is for domestic consumption: the scores of new tower blocks encircling Izmir, for instance, are part of a slum-clearance scheme. But quite a bit consists of holiday housing for the north European hordes – and, yes, it is changing the real Turkey. If Kuşadasi is any guide, though, it isn't necessarily for the worse.

On the other hand, you can always do what you would do in Spain: go inland.

beat the day-trippers and catch the dawn light reflected in the water, Pamukkale glows.

An odd experience is to use the Tusan motel swimming pools nearby, which look like any others until you find that (a) they're warm and slightly fizzy and (b) there are ancient columns and other ruins from a nearby Roman city lying on the bottom,

Turkey's most famous landscape, though, is 400 miles further east in Cappadocia, where soft rock has been exoded in places to leave what are, in twee style, called fairy chimneys — cones of rock 30ft or more high. Some of these have been hollowed out for dovecotes, or houses, or even the restaurant where we lunched. They haven't stopped at restaurants. Out of the hill-sides round Goreme, whole churches have been carved — excavated might be a better word — with entrance porches, naves and aisles. They have frescoes on the walls, too, dating from the 5th century on, some almost childishly primitive, others as rich and subtle as anything in Byzantium.

And there is more. There are, in fact, whole cities underground. Nobody really thouse here were freehers 300 or

And there is more. There are, in fact, whole cities underground. Nobody really knows how many (perhaps 30) or how old (perhaps from 2000 BC), but they seem to have been used as hiding places; for Hittites from Romans, Christians from Moslems, and so on. You can visit those at Derinkuyu and Kaymakli. Paths spiral down and down, with rooms opening off them. They seem to rooms opening off them. They seem to have been built at random, but a central shaft provides air from above and water from below.

Turkey's history has been as illustri-

aspires to membership of Europe, it still has a foot in the Third World. It looks has a foot in the Third World. It looks like a peasant country, with women in head-scarves out in the fields picking cotton, a scene little changed for centuries. Towns are grey and dusty, although well supplied with mosques and elegant, pencil-thin minarets. Roads are poor and driving fearsome. There is plenty to be done with the money an influx of tourists would bring.

The people themselves are still kind to strangers: open a map and scratch your head and Turks will crowd around to help, a degree of concern I have seen matched only in Japan. (Is it coincidence that these two peoples, the most pittless in war, are the most courteous in peace-time?) When I asked the price

in peace-time?) When I asked the price of an apple, a fruiterer insisted on giving it to me; we were made welcome not only at the Kusadasi wedding celebration but at an eight-year-old's circumcision party in the hills outside Troy.

Such welcomes cannot last forever. A couple of seasons of lagar louts and loadsamoneys will probably wear them out. But, with luck, the yobs will confine themselves to the coast and the sand and the blue sky and blue sea, and leave the rest of Turkey inland for anyone who cares to look for it.

I travelled with UK Express (01-839-2707), who offer one- and two-week tours of east and west Turkey from around £500. Operators who offer resort holidays on the Aegean and Mediterranean coasts include Thomson (01-387-3484), Intasum (01-290-1900) and Summed (0298-519-151).

John Westbrooke

## in the skies

BEYOND LION ROCK: THE STORY OF THE **CATHAY PACIFIC AIRWAYS** 

by Gavin Young Hutchinson £14.95, 245 pages

WRITING ABOUT any industrial company is never an easy task. The author is always torn between his own natural desire to tell a good story, and the need to preserve the facts. Yet, it is much easier in avia-tion than in most other industries because aviation is a giamorous business in its own right, filled with the spirit of adventure. It also has the immense benefit of being a comparatively young industry in which dramatic events are still happening fast and unpredictably.

Gavin Young has made the most of his material. The two progenitors of Cathay Pacific Airways - American Roy Far-rell, who wanted to build an empire, and Australian Sydney de Kantzow, who just wanted to fly – were the kind of bucto fly — were the kind of buc-caneers who make an author's dreams come true. From flying supplies between Burma and China to sustain Chiang Kai Shek's armies during the Sec-ond World War, they gravi-tated late in the 1940s to run-ning a small altime with one war surplus C-47. They ferried goods from Australia, first into Shanghai and then to Hong Kong.

Out of that operation grew the Cathay Pacific Airways of today, an airline ranked high in the list of world leaders with a fleet of nearly 30 wide-bodied jets and nearly 6m passengers

It is a rumbustious story, told warts and all. Although Cathay Pacific today is a powerful airline supported, by the Hong Kong Government it has not always been so, and there have been times when its survival has hung by a thread.

Beyond Lion Rock contains all the excitements and vicissi-tudes of commercial air transport. As a model for a company history, it is a classic; as an aviation tale, it is riveting.

Michael Donne

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#### MOTORING

## Now you can drive with a flat tyre

**Stuart Marshall** examines the latest aid to road safety - as well as doubts about its effectiveness

HE WORLD'S first car to use a revolutionary run flat tyre made by Continental will be the new Mercedes SL sports coupe, which is due to be unveiled at the Geneva motor show next March.

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de stateres : it Chares, is all the ripe of The ContityreSystem (CIS) is unlike any of the other run-flat concepts that have been around for years. Its tyre fits on to the inner dismeter of the rim. When it goes down, the sidewalls fold outwards out of harm's way and the specially-shaped wheel transfers the weight of the car to the inside

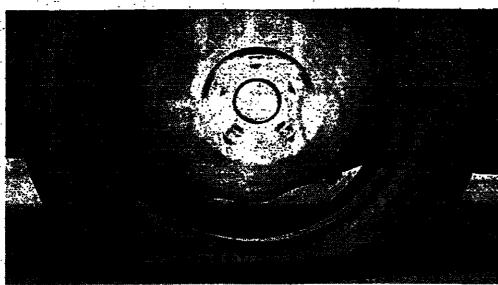
of the tyre tread.
In theory, this could allow a driver to continue to drive for several hundred kilometres at reduced speed on a CTS tyre. However, Mercedes thinks that this is beside the point. It believes that wealthy buyers of the new SL would be as unwilling to crawl along at 50 mph (80 kmh) for several hours as they would to change a wheel at the roadside. Mercedes sees the CTS only as a means of making the SI serveral hours had been seen to be see enabling the SL owner to keep going after a puncture for long

enough to get help.

Continental thinks cars with Continental thinks cars with CTS need not have a spare. Again, Mercedes begs to differ. So, the SL coupe will have a spare CTS wheel/tyre unit in the boot. The garage will fif it so that drivers will not get their hands dirty or have to wait for help to come to them.

No other Mercedes model will be offered with a CTS ontion just wer the concept is continent in the continent of option just yet; the concept is on trial to see how the public gets on with it. All the carmakers have tried CTS but only Menceds has decided to use it - and on a small scale at that, because the SL itself will be costly enough to limit sales to a few thousand a year. When a CTS has gone completely flat, there will be enough bumping for drivers to know they have a puncture. The car handles oddly (although it remains safe enough) at around 50 mph (80 kmh) on a winding road. But suppose it starts going down at high speed on a motorway? You might not know about it for a minute or two because

modern cars are so stable.



Down but not out: the Continental CTS run-flat tyre

Critics of the CTS concept and there are plenty of them in the tyre and car industries — say that while the tyre is losing pressure, the car's handling can deteriorate without the driver noticing. They see this as a potential drawback, even a denoar.

4. If a tyre loses pressure, a light flashes on the fascia to warn the driver.

No other manufacturer has yet decided to equip a standard production car with tyre pressure monitoring, although Michelin has such a system which it calls MTM (for Michelin Tyre Monitoring). It was unveiled at the Frankfurt show more than three years are and more than three years ago and costs about as much as a decent radio - but it is still looking for takers.

ers are happy to spend £1,000 or more (often, much more) on an elaborate in car entertainment package. But punctures, like accidents, are regarded as things that happen to other

Their suspensions are so for-giving that drivers can be unaware they have a flat, espe-cially if the car is equipped with ultra-low profile tyres. Most motorists would proba-hly agree that tyre monitoring systems, and even run-flat safety tyres such as CTS, are a-good idea — until they are

asked to pay extra for them. What car-makers and motorists are willing to pay for are high-performance tyres which are safe to use on cars capable of 160 mph and more.
These V and Z speed-rated

roads except for West Ger-many's outobalmen. Annual European sales of high-perfor-mance (H and V-rated) tyres have risen from 22m to 32m in the past three years. Those of tyres are a large and growing business despite a legal maxithe ultra-squat, top-performing V and Z-rated varieties went up from 14m to 22m and Pirelli, mum of, at best, 81 mph (130

pioneer of the ultra-low profile tyre and still the market leader, has just launched a new one, the P700 Z. It is for the fastest and sportiest cars -like most Porsches, for exam-

At one time, buyers of such tyres demanded only the finest handling, steering response and road-holding and were ready to ignore a bit of bumpi-ness and noise. Not any more. They now want almost racing standards of performance with the quiet running and comfort of much lower speed-rated tyres. Phis, of course, excellent wet grip during braking, accel-

eration and cornering, and aquaplaning resistance.
It is a considerable challenge to the tyre designer. I discovered how well Pirelli had succeeded with the Proof of the tyre designer. ceeded with the P700 Z at its private test track at Vizzola, near Milan, the sort of place near Muan, the sort of place you can explore responsibly the limits of a tyre's perfor-mance. Only a fool would try to do so on public roads.

I tried the new tyre on four cars (Ford Sierra RS Cosworth, Peugeot 405 16V, Porsche 928 and 911 Turbo) for wet and dry handling, comfort, noise generation on all kinds of surfaces, and aquaplaning resistance in a straight line and on a curve.

Pirelli's own testers rate the P700 Z as better overall than three main (but un-named) rivals, as well as the older P700 it will replace. Before you say "Well, they would, wouldn't they," Pirelli also rated one competitor better for wet grip

and steering response, although inferior for comfort, noise generation and (espe-cially) aquaplaning resistance. Which tyre, Pirelli would not say, but a little detective work revealed that it was the Japanese Bridgestone RE71. Driving really potent cars up to the limit on sinuous, waterdrenched circuits is an educa-

tion. The grip the tyres provide at outrageous cornering speeds is almost incredible. When they do lose adhesion, the best ones (like the P700 Z and, it has to be said, the RE71) let go gently enough for the driver to catch a spin before it happens. A few days later, I saw a man parking his Porsche 928 the lazy way, running one of the £200 front tyres over a kerb at about 15 mph (24 kmh). I don't suppose he even thought about the potentially lethal damage he might be doing, but then, neglect and abuse of their products are the two

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#### Vintage time for t collectible cars

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while a 1959 Bentley Series
I standard steel saloon, owned
originally by Lord Sieff of
Marks & Spencer, realised
£13,400. A 1966 Jaguar
4 3 litro F Type modelers in Really, it is all a matter of priorities. Up-market car buy-

4.2-litre E Type roadster in super condition made £17,800 and a 1969 Morris Minor 1000 two-door saloon, with 19,000 miles on the clock and the original handbook, service book and BMC paper duster in place, was knocked down

continue, their values can only

kmh) applying to all European

HEATED car seats, once reserved for buyers of up-market motors such as Saabs and Volvos, are now within reach of all. A firm called Auto Q is offering a Swedish-developed electric heating cushion that plugs into the cigarette lighter. In two minutes, it gets warm enough to delight back sufferers or appeal to anyone who hates the impact of a cold seat on a wintry morning. It keeps warm until the plug is pulled out. The price is £39.95; details from Auto Q. 26 Harmer Street, Graveser



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VAUXHALL



## More than just a regular Guy

They take their bonfires seriously in Sussex, as Andrew Hill discovered . .

HEY'LL BE setting fire to the Pope again in Lewes tonight. Last year, they also put a match to the Ayatollah Khomeini, Mrs Thatcher and the entire Cabinet. When it comes to building and destroying effi-gies, the tastes of the Lewes bonfire societies are, to say the least, catholic.

In Lewes, and other Sussex towns and villages, "bonfire" is a proud tradition. Not for them the sterilised civic celebrations of other British towns where shivering families stand on a patch of waste ground to watch a fitful 15-minute fireworks display and the immolation of an ill-made Guy Fawkes.

Every year, seven Lewes societies, which between them have more than 2,000 torch-carrying members, reach new heights of invention in their attempts to outdo one another, often changing the themes of the "pioneer" fancy dress, they wear in procession through the town. On November 5, the nor-mally quiet streets are sud-denly filled with geisha girls, samurai warriors, characters from the English Civil War,

cowboys and indians.
Society members labour for months before the big night to build elaborate firework set-pieces such as banners, tableaux and efficies, often with topical political themes. Last year, a striking tableau of the Gulf war, featuring a 4ft-high head of the ayatollah, was one highlight of the procession, and the biggest cheer at one of the smaller society displays was reserved for a giant model of Margaret Thatcher, stuffed with fireworks, which spouted coloured flame for several minutes before exploding.

Traditional fire festivals, often combined with riots, arson and anti-papist demonstrations, go back some centuries in Lewes - the effigies of the Pope destroyed annually represent 16th century pontiffs

but it was only in the mid19th century that attempts to suppress the spontaneous annual celebrations led to organised societies being

A strong religious tone per-sisted, fuelled by such contro-versies as the building of a Roman Catholic chapel in Lewes. In 1871, the town's grand procession featured banners proclaiming "Down with the Pope" and "Down with

Now, although the Protes-tant fervour that kindled the first anarchic celebrations persists only in mock form, with some society officers dressing as bishops and clergy, the desire to celebrate November 5 with distinctive Lewes style remains strong.



However, the 25 or more bonfire societies in East and West Sussex, and across the borders Kent and Surrey, are now having to confront two, apparently contradictory, problems. On the one hand, the well-known gatherings at Lewes and Battle (site of the battle of Hastings) are endangered by over-popularity; on the other, lack of support threatens to snuff out the smaller societies which used to exist in almost every Sussex

Picturesque Rye, for example, held an annual bonfire which attracted an audience of thousands from as far afield as Belgium, Holland and Germany, raising money for local charities which are the ultimate beneficiaries of most Bonfire Night celebrations. But in childhood in the 1850s.

OLD RUEDESHEIM-ON-THE-RHINE

1988, for the third successive year, there will be no official bonfire on the Town Salts and Rye looks set to join Herstmon-ceux, Seaford and Whatlington, the most recent victims of lack of support and the rising cost

of fireworks and insurance. Visitors are not the only losers when a bonfire society is extinguished. In many villages, the "bonfire boys" organise activities for the young and old the year, treating the elderly to Christmas food parcels or days out on the proceeds of fund-

raising efforts.

Joe Godden has been chairman of the Ewhurst and Staplecross Bonfire Society for 27 vears and can trace his family's association with the bonfire back to his grandfather's

The society is not in immediate danger of dying out — last weekend's display drew a crowd of about 1,000 — but the bonfire boys are growing old. Godden hopes that the tradition will continue to pass down to the community's children but fears that the young peo-ple, who turn out in force on the night for the fancy dress competition and fireworks. may lack commitment to the

> year-round fund-raising. "We think the only way to really have fun is to join in helping with the bonfire, but it's not a casual thing you do today and chuck tomorrow," he says. "There is a lot more for young people to do now -they can go further afield for their enjoyment."

> The threat to the bonfire society is also a threat to village life, Godden believes. Ewhurst plays very little part in the organisation of the bon-fire. Weekenders and commuters have taken over the pretty village and Godden sees the society as a means of saving Staplecross from a similar fate:

This is why we do it - to keen a body of people together, to keep the village alive."

No such fanning of the embers is needed in Lewes; in fact, the reverse is true.

Last year, well-meaning spectators crammed into the narrow streets and obstructed the 4,000-strong torch-bearing procession, which includes visiting societies. Tonight, police expect the town's 15,000 population to be swelled to 50,000.

The organisers are avoiding active publicity, while for safety reasons, the Cliffe Bonfire Society — one of the town's oldest, with 450 active members - has had to move its display from a dramatic natural amphitheatre in the hills above the town to an industrial estate closer to

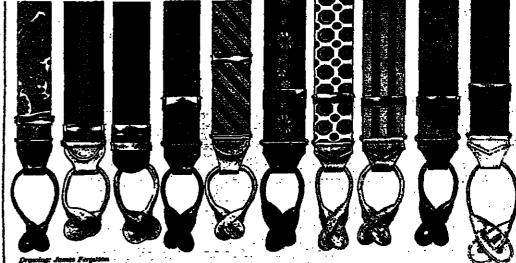
The event is also being played down at Battle, which hosts one of the biggest single celebrations of the Fifth in the county and claims to own the oldest Guy in the world (the pearwood head is removed each year before the body is thrown on the bonfire).

Battle is labouring against a long-standing reputation for disorder. The Battle rouser – a squib made from locally-mixed gunpowder — was the central attraction and terror of the town's bonfire celebrations until a Home Office clampdown in the 1950s. Recently, however, the easy-going atmo-sphere has turned slightly sour. Special trains ran from London in 1986, the bonfire's 300th anniversary, bringing (the bonfire boys claim) an unwelcome hooligan element.

Both Battle and Lewes have survived threats from lack of support and draconian legisla-tion in the past. In the 1950s, membership of the Battel Bonfire Boyes dropped to fewer than 10 despite the group's efforts during the Second World War blackout literally to keep the flame alive: a candle had to be burned on the bonfire site each November 5 to preserve the society's historic right to build the pyre in front of Battle Abbey.

Now, all the societies are faced with the more difficult dilemma of popularising their activities without losing sight of their roots in the

In 1906, the Cliffe Bonfire Society's tableau was entitled "The Fate of the Anti-Bonfirist," reflecting the bonfire boys' reaction to two years of active opposition. In 1988, the irony is that the threat to Bonfire Night comes not from the legislators or the police, with whom the societies are happy to co-operate, but from you and me - the supporters whom the bonfire boys wanted originally to encourage.



## Brace yourself for a fashion revival

Paul Keers on the return of a sartorial accessory

THERE WAS a time when the only sartorial advice you could give any man was to belt up. But over the past year, there has been a steady return to

braces as a means of support. Spurred on by the sartorial style of Wall Street, braces have made a comeback wherever men are working in their shirtsleeves. Now there are styles available which really do make it worth shouldering this particular shift in fashion.

Of course, there is nothing really new about patterned braces. Napoleon's braces were patterned with his personal bee insignia; Queen Victoria gave Disraeli a pair with a foxhunting pattern, and Debussy's had a floral design.

Originally, though, braces were regarded as an item of underwear and it was a social gaffe for them to be seen in public. So, when waistcoats disappeared and braces were exposed, the sportier look of the belt came into vogue. Only now have braces returned in part another nod in the direction of a traditional gentleman's wardrobe but also as a way of decorating the interminable plain shirt-sleeves of the dealing

Ironically, a lot of young men are now realising that braces are actually more practical and comfortable than belts. For one thing, they don't slip during the day. A man's waistline does alter during the day, and not just as a result of too large a lunch; belted trousers inevitably slide afternoon, but braces retain

their support. Second, braces allow the air to circulate a bit more freely. To take braces properly, trousers should be about half an inch larger in the waist than normal, so that the trousers really do hang from the "suspenders"; the result is a cooler, freer feeling.

Third, trousers do hang etter from a pair of braces because they are supported from the critical points above the creases. The fit and line of the trousers immediately

looks better. For such an essentially simple item, there is now a bewildering range of styles on the market. First, there is the choice of button or clip attachments. But is it really

The most attractive styles are all made with button attachments, the best made of leather or leather and catgut. Clips are cheaper, but they look it. Brace yourself properly, and submit to the cost in time or money of having half a dozen buttons sewn inside the waistband of your trousers (note that in the current revival, it is acceptable to leave the belt loops on your waistband, just in case fashions swing the other way again).

Braces come in various fabrics, but the two most popular are silk and box cloth. foire silk, which has that watery pattern in the fabric, should really be reserved for evenings; but, for day wear, woven silk can be patterned with polka dots, small insignia or stripes. And there is an explosion of stripes in school, military and club colours on the market now, the braces in Savile Row windows bear every allegiance, from Eton and the Guards to the MCC.

Box cloth, or felt braces, on the other hand, are always single colours - but not by television boss Michael Grade's trademark braces in bright red.

Finally, there are brocade braces, the fanciest of all, which present a vision of flowers or other embroidered patterns climbing up your chest. These are usually the most expensive styles. Original manufacturers.

such as Albert Thurston, are now sought-after names once again. (In fact, Michael Douglas wore Thurston braces in the film Wall Street.) Blazer (Long Acre, Bond Street and branches) now sells a range of Thursion braces, from simple designs at £18.95 up to brocades at £32.50. alongside the Italian brand Croquet, which makes mostly Paisley designs, at £24.95. Many come in boxes complete with half a dozen waistband

Malcolm Levene (Chiltern Street, London W1) has a range of silk-faced, leather-backed hraces in every conceivable pattern.
Shirt-maker Thomas Pink
(Cullum St, London EC4, and
Dover St W1) also carry a large selection in silk, felt and

However, it is the traditional men's outfitters of Jermyn Street and Savile Row, such as Turnbull & Asser and Bowring & Arundel, which have stolen a march on the High Street shops by continuing to sell their traditional ranges.

Gieves & Hawkes of Savile Row offers one of the most comprehensive selections of quality braces in London, nging from stripes at £29, through box cloth and polka dots in several colours at £32 and £35, to splendid brocades at £89.

-All are available by mail order from its catalogue. But G & H is not taking sides, however, in the best and braces battle. "After all," it says, "when it comes to keeping one's trousers in their proper place, the means are decidedly less important than the end."

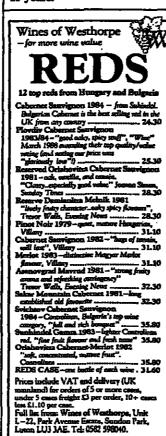
However, for anyone working in a room full of shirt-sleeves, braces do offer an attractive option — and one which can keep up trousers as well as

Wine

## Pioneer spirits return to California

Edmund Penning-Rowsell reports on increased foreign investment in the sunshine state

N RECENT years there has been a dramatic increase in foreign investment in the wine industry in California, where 90 per cent of the US's table wine is produced. Although a total of 48 foreign-owned wineries out of 700 might not sound a large proportion, many of the latter are very small while most of the former are substantial, involving very large capital outlays that cannot be expected to be profitable for eight to



As one prominent Californian venture-capitalist with several vineyards in Sonoma told me recently: "The foreigners seem much more prepared to invest in long-term projects than the Americans, who expect an early return.

Since the late 1960s, many wineries have been built or taken over by foreign companies including Belgian, British, Canadian, German, Japanese, Spanish and Swiss, but the greatest number have come from France. This is not entirely new for Beaulieu, probably the most famous his-toric California winery still in existence, was founded in 1893 by Georges de Latour, an immigrant from Périgord. It was one of the few to thrive during Prohibition, thanks to its thriving trade in sacramen-tal wines. His Cabernet-Sauvignon became the most sought-after fine wine in California. Other French-owned tablewineries bave been established from the early 1970s onwards, but the main invasion has come from the Champagne houses. This has been inspired mainly by the belief that the US should provide the world's largest market for methode champenoise sparklers, along with the realisation that further expansion in Champagne is very limited. In the past few years, too, the fall in the dollar against the franc has encouraged French investment in an area in which the weather is a

great deal less hazardous than on the Marne. This invasion was started in 1973 when the Moet subsidiary. Domaine Chandon, was set up in the Napa Valley near Yount-ville: brilliantly conceived and executed with a fine building, an excellent restaurant, a lovely garden and facilities for tasting and sales. Its first wines were released in 1977, with 20,000 cases produced from grapes bought from the

Trefethen vineyard. Now, it makes 500,000 cases (six million bottles) from its own vineyards and sells 400,000 out of a total market of 750,000 to

800,000 cases.
Astonishingly, it has not increased its prices since 1981 and the standard brand is priced at \$12 or \$13 although, in the bargain offers that proliferate in the wine stores, it can stil be found below \$10 a



bottle. Owing to constant development, not a cent of the profits has been sent back to the mother house in Epernay; but John Wright, the president of the company, told me that to establish a new sparkling win-ery with an output of 100,000 cases would now cost up to \$15m (£9m).

Not everyone is prepared to divulge the estimated cost of divilge the estimated cost of their new wineries but Richard Peterson, president and wine-maker of the 1,650-acre Whit-bread/Bollinger/Antinori site in a bowl high on the hills seven miles away from the Napa Valley, suggested a fig-ure of \$30m. The shareholding of the three companies is in the proportion of \$5. 10 and 5 the proportion of 85, 10 and 5 per cent. Work began in 1986 and has consisted largely of driving several 100 yard-long cellars deep into the hillside, although vines have been planted, including five hectares

of Sangiovese. Some sparkling

grapes, may be released within a year or two. Still wine will also be made on part of the 550 acres planned for early plant-ing. No profit was expected for 10 years, according to Peter-

At the other end of Napa, in

the cooler climate of Carneros, Taittinger's Domaine Carneros estate is crowned by a French-style château, inspired by Taittinger's Ch. Marquetterie in Champagne. One hundred acres of vines are planted already, with 4,000 cases of already maturing sparkling wine made in 1987 to be released next spring. The blend will be 60 per cent Phot Noir and 40 per cent Chardeness and 40 per cent Chardonnay. The 1988 vintage has produced the equivalent of 15,000 cases. The total capacity will be 75,000 cases a year, which Eileen Crane (the director and wine-maker previously at wine-maker, previously at Chandon), told me would take 10 years to reach; with a budgeted capital outlay of \$11.6m, only then will a profit be made.

Some other sparkling win-eries are already fully-estab-lished in California, Piper-Sonoma, a subsidiary of Piper-Heidsleck, started there in 1980 as a joint venture but since last year is entirely French-owned. The motivating French-owned. The motivating idea was that Champagne would be planted-up fully in the appellation controle area within a few years. Piper-Sonoma is now producing 125,000 cases and selling 100,000, including Brut N.V., Blanc de Noir (really a rose and popular in California) and a vintage reserve. Their initial capital costs totalled \$8m.

Mumm, on the Silverado Trail, like nearby Sterling, is

Mumm, on the Silverado Trail, like nearby Sterling, is owned by Seagram (which also owns Mumm in Rheims). It began selling in 1984, with grapes acquired from Sterling, and produced 12,000 cases, but it is now up to 15,000 cases in a

wine, made from bought-in new winery with 125,000-case grapes, may be released within capacity. Its wine already has a

good reputation.

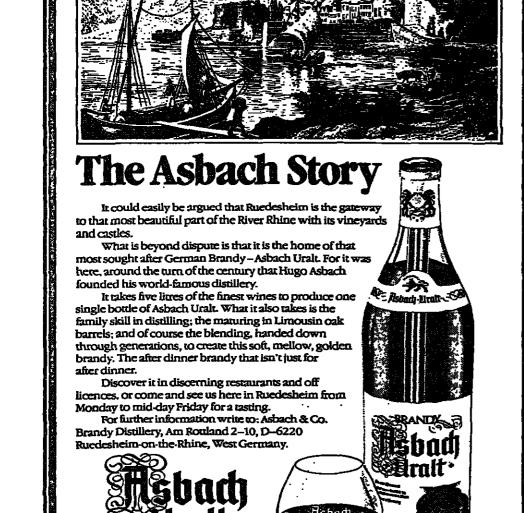
Then, outside the core districts of Napa and Sonoma, there are Maison Deutz, to the south in Arroya Grande near Santa Barbara, and Roederer to the north in Mendocino County. Deutz, established there in 1981, planted the first slice of a planned 800 acres in 1982 but is relying on buying grapes until the first planted grapes are eight to 10 years old. The first release was in 1986. At a tasting of California sparkling wines, this was the one that most appealed to me for its fruitiness and long taste.

Roederer started in the Anderson Valley because the land was cheaper and the climate cooler than further south, with a growing season of 100 days (as in France, rather than only the 75 common in Calif-ornia). A total of 350 acres out of 400 are planted already and the first release this autumn has been of 26,000 cases, with a balance of two-thirds Chardonnay and one-third Pinot Noir although a 50/50 blend of these two grapes is planned. No out-side grapes have been bought and 80,000 to 10,000 cases will be the commendation. be the eventual capacity. Roederer's aim is to produce a more complex, elegant wine than its competitors and, in view of the firm's high reputation in France, the wine will be received with special attention.

The second part of Edmund Penning-Rowsell's article will appear next week, and will deal with table wines.

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The Great Brandy

from the Romantic Rhine

Why buy a mass-produced item when for a little more — and sometimes less — you can commission the piece of your dreams? asks Susan Moore

idea of owning some thing unique and, moreover, in being involved in its creation. If justification were needed, the cost of a one-off, hand-made piece — be it a table, a stained glass window, a pair of wrought iron gates or a coffee cup — need not cost any more than a good (or even not so good) quality mass, produced good) quality mass-produced item, or even a less-than-top-class antique. Yet, somehow, most of us never get round to commissioning the antiques of

VEMBER 5 1

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tomorrow. There is obviously an element of risk in all commis-sions. Not all, however, need be as much of a gamble as Christopher Logue's almost

NLY THE least vain larger than poet sized ceramic among us could full hand that was, literally, either to be tempted by the make or break in the kiln. If the enormous garden place, made by Frances Hewlitt, had crumbled, that would also have been the end of the money Logue had put unfront. As it happened, the commission proved an inspired piece of foresight - not least because Logue didn't then have a

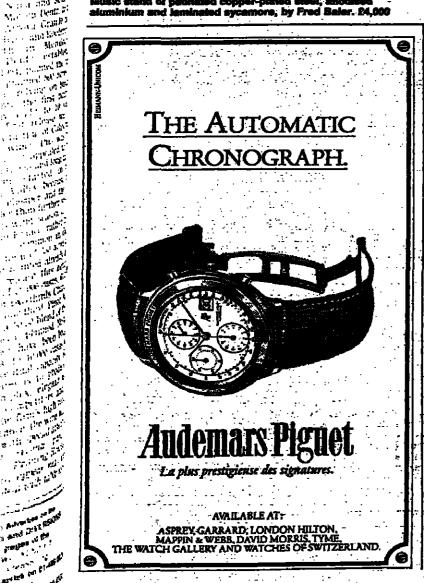
> Suspense, believe it or not, is part of the thrill. However close your brief to the crafts-men, however detailed his or her drawings, the translation from two to three dimensions is almost impossible to visualise. One old hand at commissioning admitted to keeping something unwrapped for three weeks because she feared



Sand-blasted and etched glass bowl with copper rim, by Arina



Music stand of patinated copper-plated steet, anodised aluminium and laminated sycamore, by Fred Baler. 24,000



she might hate it, although none of the commissioners I spoke to reported a disaster. Recognising the public's reluctance to commission a contemporary craftsmen, or its sheer bewilderment of how to go about it, the crafts commu-nity has come up with a number of practical commissioning services and the first exhibi-tion devoted to the subject, "As You Like it The Art of Com-missioning," is at the Royal Festival Hall until November

Its organiser, the South Bank Craft Centre, offers a commissioning service, as do Contemporary Applied Arts (a professional body of 200 of the best of British craftsmen) and the Crafts Council, the latter offering a free service to those commissioning one of the 451 commissioning one of the 461 craftsmen on its select list and ilide library.

These are not arm-twisting but hand-holding services, guiding the client through every stage of the commissioning process, from choosing an ing process, from choosing an appropriate maker and advising on what to consider when setting the brief, to drawing up a simple contract and advising how and what to pay. Before getting to this stage, it is a good idea to get your eye in first by visiting the V & A or by looking in galleries (the Crafts Council produces a free map of the best craft shops in England and Wales). England and Wales). Vanessa Swann of Contemporary Applied Arts finds that

there are two types of patron: those with a strong interest in the visual arts who want to extend that into their homes, and those who simply haven't been able to find what they want elsewhere. Maureen Michaelson falls into both categories. Her most recent commission, "the most nerve-rack-ing and expensive of all," was a light installation by Thomas Eisi, arranged through CAA, that would light the rest of her collection without making it look like a museum; an alter-native to tracks and spots. The result covers half her drawing room celling but its dancing, ethereal elements neither overpower nor dominate the room and she is delighted. Janice Blackburn, who has

been commissioning crafts for over a decade, admits to being something of an obsessive. "I read everything, go to as many shows as possible in London and in New York, and go to great lengths to chase the peo-ple I'm interested in." She insists that it is crucial to have total confidence in your maker, and to be prepared to wait for a piece. Her most recent acquisition is a bed by Fred Baier, commissioned via CAA, for which he supplied drawings and a-model of room and bed

The brief was relatively open. Fred's shapes were inspired parily by the house and develop a theme on which he is working making struc-

SOMEWHERE, there are some verses that describe the fair city of Boston as "the town of the bean and the scrod/ Where the Lowells talk just

to the Cabots/ And the Cabots

thriving metropolis but the

SOME 20 years ago, Terence Reese wrote *The Expert Game*. A paperback edition has been

reprinted (Robert Hale £4.95).

With North-South game, East dealt and pre-empted with

three spades. South came in

with four hearts and North's jump to six hearts concluded



before landing.
"I like to make sure that my

"I like to make stre that my clients know what they are getting and that they will like it," he says. "It is important, too, to see the house. If I'm asked to do something that is imappropriate for me, then I will mass them on to someone else pass them on to someone else who doesn't need to be self-ex-pressive." His commissions include furniture for a 1936 Raymond MacGrath house ("I refuse to do pastiche Art Deco"), and an inspired blue-green patinated copper-plated steel music stand. "I couldn't make a one-off for the price (£3,500), so I made two and instantly sold the other for over £4,000." He spends half his time doing commissioned work and the other half sponsoring himself to do speculative experiments. "I can't expect a

client to pay for all that when he commissions a piece." Most of the patrons I talked to are convinced of the need to give the makers a free hand within a brief, otherwise their heart goes out of the work and the result is lifeless. In contrast, Clive Wainwright, assistant keeper of furniture at the V & A, believes that makers have always been given tight commissions and, in fact, respond best to them. One of this wainstead of the commissions and the commissions are the commissions. his own pieces, a desk by Ham-burg maker Verena Wriedt (who trained with John Make-(who trained with John Make-peace), is a successful illustra-tion of how practical, contem-porary pieces can harmonise with traditional interiors.

For a panelled dining room complete with original William Morris curtains, Cefyn Burgess

produced definitely contemporary but accommodating woven jacquard upholstery textiles. For the chairs, he adapted the scale of one of his designs and the sample material to give the fabric the right rhythm and the appearance of silk with the strength of

The tradition of Bernard Leach continues in the work of many potters who aim to make workaday, practical domestic wares. What could be nicer

and painted plates and cups? David Garland was delighted that my daily help insisted on putting his vase, emptied of flowers, under the kitchen sink with the Omo. ironically, when the craft establishment decides that something is "art," the consequent increase in market values makes people more ner-vous of using their pottery. My vase, bought for £25, is now probably worth several

Finally, you should bear in mind when considering the

cost that some objects are in media that requires high overheads and considerable time and artistic input. A case in point is Anna Dickinson's perfectionist and exquisite glass vessels, each one of which is the product of new thought meticulous decoration in electroformed gold plate or

Crafts Council, 12 Waterloo Place, SW1, Information (Tuesday-Saturday) 01-930 South Bank Craft Centre, Royal Festival Hall, SE1, Coloridge, 192 Piccadilly, W1.

Lucia van der Post is on holiday



Jacquard hand and power-loom woven textiles by Cefya Burgess. Available through the South

## Food for Thought

## Boston's half-baked beans

talk only to God" . . . or something quite close to that. I cannot comment on the social aspirations of that mega-calorie hot fudge and whipped cream puddings. But offer me a bowl of chile con lines neatly sum up its culinary heritage, to my thinking at least. In spite of waves of McDonalds, Burger King, Kentucky Pried Chicken carne and I will be your friend for life. I once ate four Maine lobsters at a sitting (I was young and callow then). As for Virginia ham, crawlish gumbo or pecan pie, just point me in the right direction. But the scrod and the Boston and their like, the been and the scrod are still much in baked bean? Excuse me if I give them the nod.

However, having sampled both, I have a sneaking and probably unworthy feeling that those plucky types who carved out a new life in the To start with, scrod isn't scrod at all. It's cod, or possibly haddock, apparently. "The story goes," relates Alan Davidson in his indispensable wilderness that was Massachusetts on scrod and beens might well have preferred the hamburger. North Atlantic Seafood (Penguin), "that the Parker My admiration for many of the pillars of America's se, a famous old restaurant in Boston, always had the freshest fish of the leaving aside the burger, French fries, the milk shake, day on its menu. However, the manager never knew which this would be on a

given day, so he invented the word scrod as a catch-all for it. Thus, although scrod officially means young cod, it is historically correct to use it for, for example, young haddock, too."

What a swizz. I thought that I was in for a rare and unforgettable gastronomic experience. Instead, to describe as anaemic the dish that was set before me in the No Name Restaurant in the eart of the fish market would be to give it rather too much credit. I give way to no-one in my admiration for the mature cod, but save the adolescent version for invalids. It was a pity, because other dishes at this splendid place spoke only of the finest and freshest ingredients cooked simply and precisely.
At least I could digest the scrod. I was in trouble with

the city's eponymous baked bean dish. Now, I am a bean man. Whether navy, lima, brown, black, blackeyed or Borlotti, hariest or flormolate constituharicot or flageolet, cannelini or kidney, I am keen on beans. However, my admiration was caused to waver at the Boston baked bean. First, let me tell you what goes into it, according to James Beard in his magisterial volume American Cookery. He writes that you need 2 pounds (4 cups) pea beans; 12 pound or more of salt pork or pickled pork, the skin scored; 1 tablespoonful salt; ½ teaspoon dry mustard; hot water and – here's the killer – ½ cup of maple sugar or syrup.

I can see why the notion might appeal to the family chef stuck out in the boundocks in 1800-odd, with weeks between trips to town

to top up with life's little essentials. Beans, there are plenty of beans, and they are cheap. There's the pickled or salt pork that Grandma gave us, and the maple syrup come straight from the tree.

Bung it in the pot and leave

it in the oven for eight to 10

hours while we go off to track a deer or deal with those pesky varmints that keep stealing our chickens. And when we get back there it is, waiting for us - several platefuls of indigestible gunk, if the example through which I edged my way at Durgin Park was anything to go by. I feel that those early settlers could have saved themselves a great deal of hardship by adding it to the next day's pig swill. They may have been tough, resilient folk but they



were no eastronomes A crock of fibrous little pellets in a sweet gooey sauce is not in the same league as the rich, saturated, odoriferous cassoulet. Let me refer you to Mr Beard again: The worship of the Boston baked bean is a mystery to me, since my palate cannot reconcile the sweetness of syrup or molasses and the simple, hardy flavour of pork and beans." Hear, hear. It's enough to make you reach for a tin of Heinz.

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Peter Fort

## Bridge

Now is your chance to own a copy of a most instructive and If West leads a spade South stimulating book, which I have gets home easily, drawing trumps, eliminating the black suits and finessing dummy's always admired. Look at this nine of diamonds. East wins and is endplayed.

in actual play, West led the has committed himself in three of diamonds — clearly singleton — which put paid to Move: the endplay against East. Tak-ing with the ace, declarer drew trumps with ace and queen, cashed ace and king of spades and ruffed the five.

a count: he had seven spades, one heart and three diamonds and, therefore, only two clubs. A loser-on-loser elimination would land the slam. He made the ace of clubs and then the king, on which he threw one of dummy's diamonds, and fol-lowed with the three on which another diamond was discarded. West won, and the

forced club return allowed South to ruff in hand and dis-card the last diamond. On occasions, it is right to delay our decision in the play of one suit until the defender

♦ Q 10 7 5 ♥ Q 9 6 3 ♦ J 7 ♣ A 8 3 East's hand was now open to a count: he had seven spades, one heart and three diamonds and, therefore, only two clubs.

A loser-on-loser elimination ♠ K 6 ♦ A K J 10 8 7 4 ♠ A 9 5 4

With North-South game, South dealt and bid two hearts. West competed with three clubs and North raised to three

hearts. The opener said four diamonds, North said five clubs and South went six

hearts.

West led the king of clubs and South paused for thought. At first sight he had two los-ers, a spade and a diamond. Then he saw a gleam of hope. He played a low card from dummy - an essential waiting move, for the ace must not be played until he knows what to discard on it - and ruffed in hand. He drew trumps with ace and king and led the six of spades, which presented West with the Morton's Fork

If he ducked, dummy's queen would win, South's king would be thrown on the ace of clubs and declarer would concede just one diamond. If he won, South would be able to throw all three of his losing diamonds on the ace of clubs and queen and 10 of spades. A rare type of tactic but

very, very satisfying. E.P.C. Cotter

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# on sale

Stars

THE SALES start on Wednesday. Well before the doors open at 11 am, a small queue will have formed outside Smiths in London's Courter Courter Courter States and Smiths and Smith ent Garden. Its members will eye each other suspiciously. wondering who is the lover of English watercolours, who the collector of abstract sculpture.

It is the start of four days of frenzied art-buying. It is the fifth annual Contemporary Art Society Market, the best opportunity to buy cheaply works of art both by established artists and by the most likely stars of the future. The CAS, a charitable institution lumbered with the thankless task of encouraging a love of contemporary art among the nation, organises the event. It also uses the money it makes from its 25 per cent commis-sion, which should exceed £40,000, to buy modern art for distribution among the hundred museums and art gal-leries that make up its

Since the CAS obviously is a worthy organisation, artists like Allen Jones, Patrick Proc-ter, Anthony Green, Anthony Caro and, for the first time, Peter Blake send in works which then are offered to the public for between £70 and £700. Where else are you likely to get a Blake collage for £700 or a Caro drawing, of a nude, for the same sum? Procter's offering is particularly intriguing; he has unearthed some small drawings he made in 1958 and matched them with sketches of the same subjects drawn this year. The

"twins" each are packaged in one frame - for £700. The wisest buyers go for the rising stars, the recent graduates of the art colleges who are selling for real but still charging £300 or less. There is Eliza Bonham Carter of the Royal College of Art, holder of the Prix de Rome; there are Harry McKeown and Fiona Burkey of Chelsea College, both runners-up in the recent £10,000 Barclays prize for Lon-don art school post-grads. (The winner, Mark Foulds, was asked to make an offering but his huge canvas proved too big, and too wet, to handle). Another recent prize-winner, Jennifer Durrant, who collected the £25,000 Athena last month, is represented by four small works on paper, each priced at under £500. The CAS ensures that not all

the obvious goodies are on show the first morning. The walls are re-stocked as the buying roars on - last year, 30 works were sold on average every hour. This does not stop the keenest of the capital's art-buyers from arriving early to get first look. Even if you are not in the market for an original painting or drawing, the sale provides an excellent opportunity to get up to date with fashion in contemporary

Antony Thorncroft

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## A thing of beauty

In a new series beginning today Robin Duthy sets out to build a collection of paintings and the medium-term, maybe sooner. His purchases are paper only; items still for other works of art which he expects will rise in value over

sooner. His purchases are on paper only; items still for sale at the time of going to press are marked with an asterisk.

Y FIRST "pur-chase" was a Rem-brandt Bugatti bronze, Two Hogs*, from the Sladmore Gallery's exhibition of his work (32 Bruton Street, W1, until

November 30).

It is one of only five casts believed to have been made by the Hebrard foundry with which Bugatti signed a contract in 1904 at the age of 19. It was in that was too that he was in that year too that he showed four plasters at the Paris Salon and became a member of the Société Nationale des Beaux Arts.

At £35,000 the price was not unreasonable given that, as the show confirms, Bugatti's talent as an animal sculptor is unsur-passed. In a tragically short life - he killed himself in 1916 at the age of 30 - he moved beyond anatomical accuracy towards a more important truth about his subject.

In his last works, notably Sacred Hamadryas Baboon of 1910, Bugatti was moving, quite independently, towards a consideration of planes that shared some common ground with Picasso's cubist sculpture.

His style remained representational, yet there was a pio-neering shift towards a more abstract and telling view of his subject. I should prefer to have "bought" one of these late works, which appear in the Sladmore show but only on loan, and may do so in time. At least I have a stake in the booming Bugatti market.

Prices at auction have shot up by nearly 400 per cent in just four years to an average of £32,000. Records are too thin to measure price movements over a longer term, though the rise since 1975 cannot have been less than 1,000 per cent.

Animals played their part in

round the turkey wearing

funny hats, pulling crackers and roaring for another mag-num of Babycham.

The video companies - who have a logic all their own - have chosen this moment to

unshelve all their new and old war movies. Perhaps they

think re-armament is a good idea as Yuletide approaches.

Perhaps in some circumstances

IAN

HRISTMAS is a-com-

ing. In less than 50 shopping days we shall all be sitting

Renaissance sculpture, though usually at the sharp end of a spear carried by Hercules, Laospear carried by hercules, Lac-coon or whoever. It was not until the 19th century that Barye popularised the sculp-ture of animals in their own

right. He was almost too succe ful; some models were cast in thousands and the results, though often excellent, were denigrated as bronzes d'ameublement. Since then, the animal as a subject in sculpture has come a poor second to the human figure, partly because so much indifferent work was done by Barye's followers. At

last, the market is winnowing away the chaff. On November 15, I shall be "bidding" on a Renoir drawing

of a Young Girl Arranging Her Hat* to be sold by Christie's in New York. At \$240,000 (£185,000) to \$280,000 the estimate for so rare and important a work is modest. It dates from around 1885 when Renoir had come to the conclusion (he was not alone in this) that his drawing left much to be

After a trip to Provence with Monet in 1883, he began to explore the relationship between drawing and painting. The drawing now offered in New York is a glorious example of this phase. It is an unusually large fine, rare and highly finished work.



Heflections: Kilcock, by the artist Letitia Hamilton, oil on board, signed an inscribed on reverse

an annual growth rate of 18 per cent. Prices marked time last year after a climb of 57 per cent between '86 and '87. That correction was perhaps to be expected and the outlook now - with the average price for a Renoir standing at £132,000 -is for slower growth.

My next "buy" was a glazed pottery duck* made in China around the third century AD (Han Dynasty/Six Dynasties).
This I found at Barling in
Mount Street, W1 - a shop
with an intriguing range of
European and Oriental furniture and works of art, all of it from the 17th century or earlier. For more than 2,000 years the Chinese have brilliantly captured in sculpture, as well as painting the liveliness, simplicity and even the comic aspect of animals. At £10,000 this duck was not cheap but the modelling was fine and the greenish-gold glaze very attrac-tive even after its long burial.

The Chinese ceramics mar-ket was jittery until two years ago, mainly on fears that the growing volume of tomb wares being spirited out of China would disturb prices in the West. The more common human figures have been affected, but not works of this quality. Besides, the Chinese market has staged a good

there is at least the hum of

For youngsters, Warners play Father Christmas again and dispense a stockingful of action. All four Supermans

rush into the video shops, allowing your children to com-pare, with the connoisseurship

of wine-tasters, early and late Christopher Reeve. RCA/Col-umbia also hop on the fantasy-

for the young wagon with the splendid RoboCop (robot policeman saves Los Angeles), and from CIC there is That Film.

As well as the need for

action and fantasy over Christ-mas, some will feel the need

for intelligent adult entertain-

ment. I recommend they take

tling in a mighty landscape.

recovery since 1986. Demand for the very early material has not been as strong as for the later dynasties, especially Ming and early Ching, but I expect prices for the better early wares to catch up one day.

Finally, at the Taylor Gallery in the Royal Arcade off Old Bond Street, I "bought" for £3,600 an enchanting street-scene, Reflections, Kilcock, Dublin by Lettita Hamilton (1878-1964). After 1930 she travelled and reinted in France elled and painted in France, Italy and Yugoslavia though her best work seems to have been done before leaving Ireland. She is represented in the National Gallery in Dublin and in the Ulster Museum in Belfast. From the 20 works sold at auction over the last five years - mostly for between £500 and £2,000 - she was clearly an uneven artist, yet the subtle, silvery tones of this little painting, measuring just 14 by 16 inches, have a special Irish magic. The surge of inter-est in Scandinavian and Scottish painting is now spilling over into Irish and prices for works of this quality should

■ Robin Duthy, art market analyst, consultant and writer is author of two books, The Successful Investor and Alternative

## View of panorama

HE NEW Barbican Exhibition, "Panoramania," is an exciting tribute to two centuries of painting as spectacle. It shows how, before the chemathe public flocked to see paintings of mammoth scale, exhibited in buildings designed to enhance their qualities of drama and trimpe l'oest. The world "panorama" was invented in 1791 to describe a show introduced to London by

show introduced to London by Robert Barker, an Edinburgh portrait painter who had hit upon the idea of a painting that would continue unbroken around the inside of a huge cylinder. He discovered that this entailed considerable technical problems. Horizontal lines had to be distorted in order to appear straight.

In 1793, Barker erected a purpose-built rotunds for his pan-

pose-dult rotation for his par-oramas in the angle of Cran-bourne Street and Leicester Place, just north of Leicester Square in London. The huge cylinder still remains, housing the church of Notre Dame de France. Even the original entrance door in Cranbourne Street remains unchanged, crying out for conservation. Barker's Panorama remained

a favourite London attraction for 70 years and had innumera-ble imitators throughout ble imitators throughout Europe and America. In Paris, Napoleon was so impressed by the propaganda value of a pan-orama of the Battle of Wagram that he ordered the building of seven more along the Champs-Eiysees — a scheme aborted by Waterloo, itself the subject of many a panorama many a panorama.

The panorama set off a craze for optical shows of every type. The Cosmorama was a new, sophisticated and artistic revival of the old-style peep show. Spectators lingered in elegant salons and peered through magnifying glasses at trompe l'oeil paintings of the great sights of the world. In 1823, L. J. M. Daguerre

the future pioneer of photogra-phy – opened his Diorama in London. In this, wast paintings measuring 40ft by 70ft were

devised elaborately, with trans-lucent areas that came to life as the illumination falling from front and behind was varied

subtly by an intricate system of blinds and shutters. Another variation was the moving panorama in which a painting of enormous length, showing successive stages of a journey or a narrative, passed behind a proscenium as it wound from one huge roller to another. The system was ideal for showing coronation or funeral processions and became an indispensable fea-ture of the Christmas panto-mimes at Drury Lane and Cov-



The London Panorama at the

The charm of the various "oramas" in the pre-cinema age was their combination of entertainment and education. They opened up the world to a new public. "Persons who DO NOT Travel," said an adver-tisement for the Polyorama of Constantinople, "may see the City of the Sultan before din-ner or enjoy an Archien ner, or enjoy an Arabian Night's Entertainment after

Coffee in the Evening."
The technical sophistication
of these entertainments still stirs wonder. Daguerre's Diorama had a revolving audi-torium which moved the entire audience of 200 from one picture to the next. In 1829, visitors ascended to Hornor's Pan-orams of London at the Colosseum, Regent's Park, in Britain's first passenger lift. The craze for panoramic shows hit a peak around the time of the Great Exhibition in 1851, only to decline with the rise of newer entertainments. At the great Paris Interna-tional Exposition of 1906, pan-

tional Exposition of 1908, pan-oramas vied with the newer attractions of the cinema: there was even a "Cinorama" - a
360 degree motion picture panorama. The conclusion of the
battle was foregone: the panorama had little chance. However, the Barbican exhibition reveals a contemporary reveals a contemporary revival. There are now at least 20 panoramas — surviving, restored, new or in preparation — in America, East and West Europe, Iraq, Egypt and China. Few 19th century panorama ngintings survived on account of their unmanageable bulk. Many ended as tents or covers for pantechnicons. But the Barpican exhibition has collected a fine display of evocative relics

original designs, fragments,
models, toys, prints and posters—and has also recreated a
very effective scaled-down ver-

sion of Barker's Panorama of London in the 1790s. The number of exhibits loaned by private collectors indicates how collector interest in the subject has grown. Three or four years ago, I wrote about panorama collectibles — the various panoramic toys for adults and children that were produced by the London print-sellers; playbills, prints and souvenirs of Barker's panorama and its followers. Since then, a new "panoramania" likely to be stimulated further by the Barbkan exhibition of the party tion, prices generally have risen appreciably.

Janet Marsh

3 7 6 · .- --

For technical reasons we were unable to include the Chess

column in this week's paper.

Video

## War in the afternoon lution and The Mission (all from Warners). These commemorate those halcyon days—circa 1984—when British cinema bravely went for broke, just before going almost literally broke. The three films may be flawed spics, but—especially with The Mission—fhere is at least the hum of

they have a point. Warners lead the field with an 8-pack of British golden oldies, which should keep Grandpa and Grandma distracted on Xmas afternoon re-living The Dam Busters and Ice Cold in Alex.

When not being plundered

RICHARD

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duck, 2nd/3rd centuries AD.

Nigel Andrews finds the message this Christmas is rearmament

for TV lager commercials. re among the BY OVERWHELMING DEMAND more stirring achievements of popular UK cinema. Stiffening their sinews and upper lips, an **EXTENDED UNTIL CHRISTMAS** entire generation of British actors — Mills, Attenborough,
Hawkins and Co — grew up
wearing the dust of the
trenches, the spray of the sea
or the apres-goggles look of
aerial combat (black grime in a SHOWPEOPLE Source Spresents **PLAYHOUSE** wide circle round the eyes). SUNDAY NOVEMBER 6 at 8.00 You can even discern present-generation actors cutting their first teeth on the gung-ho. Goodness — isn't that the young Michael Caine viss a PRUNELLA SCALES

dier in Ice Cold In Alex?

Cherman accent as a Nazi sol-Younger folk in search of colourful warfare may be happier with a trio of Goldcrest epics: The Killing Fields, Revo-**SEATFINDERS** Best tickets for all sold out

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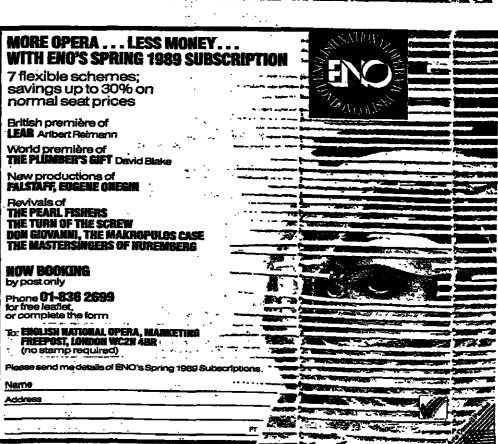
Moonstruck (MGM/UA), one Someone To Watch Over Me (RCA/Columbia) and up to sev-eral BBC Shakespeare plays. Now video-issued, these

Bardic telethons are full of stellar moments: from Sir Michael Hordern quavering nobly as King Lear to John Cleese in best fawlt-finding form as Petruchio in The Taning Of The Shrew. Amadeus has glitter, if not great substance, in Patrizia Von Brandestein's 18th-century-Vienna sets and in Tom Hulce and F. Murray Abraham's performances. Moonstruck's comedy has a fizzing script and an Oscar-winning Cher.

Finally, no Christmas is complete without a dog. You do not have one? Fear not. Video Dog (Castle Vision) is here: a 20-minute cassette which comes complete with video dog licence and owner's manual. "Love dogs – but think they're too much work?" asks the blurb. Video Dog will sit, beg, run, roll over and even fetch your powersors." "Grocen." fetch your newspaper. "Grooming's easy too. Just freeze-frame, adjust the colour and

Yes, ET: the cuddly extra-ter-restrial with the large tele-phone bill now appears legally, as opposed to piratically, on our video screens. definition and away you go."
The mind boggles. What next? Video Cat? Video Wife? Video Husband? Video Baby? ("No messy pregnancy and delivery, just freeze-frame, adjust the colour and . . . ") It is a new age. Pass the remote-control module, Scotty, and beam me into Video-land.

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N THURSDAY the Minister for the Arts, Mr Richard Luce, delivered the goods — the budget for the arts would be increased by 6 per cent, to £483m. But since we are now in the brave new world of three-year funding and forward planning, the sum involved is for the year 1991-92. What a difference from the old days of twelvemenths or so ago when the Arts Council often did not know until Christmas how much it had to distribute to its clients in the fast approaching and the fast approaching the fast approach to the fast approach the fast approac

the fast approaching financial year.

But if much is changed much is still the same. Whether the sum is adequate or not depends entirely on the inflation rate in three years time and how effective arts groups have become by then in building are become by their in building up other sources of income. It is now apparent that the arts have become more imbued with Thatcherite philosophy than most other parts of the British establishment. The ground rules are firmly laid out. The Government will provide basic purging but moment for extratily most exact. funding, but money for growth must come from higher box office revenue, cost cut-ting, or fresh sources of income, like bust-

ness sponsorship.

Since Mr Luce will soon hold the recordfor longevity among Arts Ministers and is almost certain to move on in next year's major Government reshuffle, this budget can be seen as his envol: and it is not a disreputable one. He has been instrumen-

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## The day of self-sufficiency dawns

Three-year funding has transformed the role of the Arts Council. Antony Thorncroft reports.

The sturdy right arm of the Minister is the Arts Council, which under chairman Lord Rees-Mogg and secretary general Luke Rittner has transformed itself out of all recognition in the last year. Three-year funding has enabled it to produce a three year plan which reveals the Council as a variable which reveals his council as a catalyst for greater efficiency in an arts world financed by a wide variety of masters. In the words of Luke Rittner: "we no longer see ourselves as the sole player on the hoard. We are prepared to be a partner

with anyone."

This approach was reflected this week with the announcement of a jointly funded £600,000 package with the Prudential which will pay for the big Four London orchestras to tour the regions over the next three years. An even larger initiative with the Pru will be announced next month.

in the old days the Arts Council concen-

tal in establishing a new climate: hardly anyone in the arts world now thinks that the Government owes them a living trained on the needs of its thousand or so clients — ranging from the National Theatre and the Royal Opera House to small ethnic dance companies. It has off loaded most of the smaller arts groups to the Regional Arts Associations, which are given over £30m, a fifth of the 1988-89 budget, to fructify the arts on their doorsteps. Now the Arts Council is much more a propagandising organisation for the entire arts community, preaching the mes-sage of self belp through its own initia-

> These have flown fast and furious in the past six months. On top of the Three Year Plan and the joint partnerships there is the Incentive Funding scheme, under which £3m has been set aside for clients who come up with good ideas on how to improve their efficiency, from streamlining their box office operation to a local sponsorship drive. Over 250 arts groups have applied for aid, and the Arvon Foundation and the Lead Mill in Sheffield are the first to get extra cash. There is the These have flown fast and furious in the

Urban Renaissance project and the Per-cent for Art idea; there is the Affinity card scheme (which brings in the banks as arts funders), and there is Upstart Productions, a commercial theatre project into which the Arts Council has invested £150,000,

with the rest coming from business. This flurry of activity comes at an odd time – just before the arrival next April of a new chairman of the Arts Council, Mr Peter Palumbo. He has made it clear that he expects to spend every day at the Coun-cil — as against the relaxed two hours a week of his predecessor Lord Rees-Mogg. The Council seems to be rushing through changes to ensure that Mr Palumbo will have limited scope for introducing his own ideas. However he has already embraced the Urban Renaissance plan, an awareness campaign designed to alert central and local government, and developers, on how the arts can regenerate inner cities, and he can be expected to bolster "Percent for under which developers have to include an artistic contribution in new

projects, which has been adopted by by cities like Birmingham and Sheffield. One thing that should interest him as a property developer is the search for new Arts Council offices: it must quit 105, Piccadilly by the end of 1990 and it is already looking for a central London site which it can deck out artistically.

The change in the arts climate is best reflected in the way that arts companies now boast of their success in attracting alternative revenue. This week the National Campaign for the Arts revealed that in the last four years all the Big Four arts companies had substantially reduced their dependence on Arts Council money - the ENO grant was 55 per cent of income as against 65 per cent on 1984; the RSCs dependence is down from 44 per cent to 34 per cent; the National Theatre's from 55 per cent to 48 per cent; and the Royal Opera House's from 50 per cent to 44 per

With this dependency battle apparently won what is the next challenge for the



Delivering the goods: Arts Minister Richard Luce

Arts Council? With the Minister's support it will take a tougher line on clients who perform badly, both artistically and finan-cially. Already there have been casualties - the Janet Smith dancers and Foco Novo Thestre group. In the future there will be more cuts in grants to release money for new arts companies and to finance yet more ideas aimed to encourage the widening of arts funding in the UK.

Radio

## Life after the Apocalypse

talk about the prospects of tocratic. So is Bernard Hep-atomic warfare. It is left to Radio 3 to tell us in a two-part pared with it. General Fairfax programme, The Five Scientists of the Apoculupse, the first part last Thursday, the next on Monday, just what it may be

The five scientists, whom they call TTAPS after the initial letters of their surnames, visualise dense black soot-filled clouds rising from the fires caused by a nuclear attack to between five and 13 kilometres high, possibly as high as the stratosphere. Not only will is Ronald Mason. One serial I shall take no shine, they will absorb solar radiation until the earth temperature has gone down by something like 30 degrees. No rain would fall from this stable cloud-layer; all plants would

There would be a 50-90 per cent depletion of the ozone layer, so when the clouds cleared the sunlight would be so ultra-violet-enriched that we could not bear it on our skin, and no crops would grow. Other scientists than TTAPS congress a lesser diminution in though. The authors are Juliet temperature, perhaps only 15 Ace and Peter Ling, the directed errors to degrees; but it need be no more for is Graham Gauid, the cast than 3 degrees to deprive us of includes lots of my favourite Canadian wheat. Birds will players, Perhaps they thought have been killed, so we may it was going to be furnly.

Radio 3 opened its new dra-Quite a small war could do it. matic series on Saturday with Presented by Colin Tudge, this The Mankeeper by Tom Macin-programme maintains the high tyre. This was "a folk tale real-level of Radio 3 science items, ised," that is, a childlike story

When Radio 4's God's Revo- (Barry McGovern). "You've lution began, I undertook to swallowed a mankeeper," says report on it when I had heard

It is fair romantic history, with the real characters presented in the guise of men and women likely to behave as the men and women in the histo-

of those catch-phrases when we do. William Eedle people use casually in makes him courteous and aris-(Nigel Anthony) stammers over his initial p's.

There are "human stories" for such as can't take too much history. Old White will not let Captain Reynolds marry his daughter because the stars foretell his early "death by water." Trooper Church's wife has gone to follow an itinerant preacher. This is the way to ensure loyalty from one instal-

trouble to follow is the eight-part Crown House (Radio 4, Sundays and Wednesdays). It deals with two aristocratic families, the Gaunts and the Windsors. Lady Minster (a Windsors. Lady Minster (a Gaunt) stops Princess Elizabeth crying at her christening by giving her a handy spoonful of dill-water. A Gaunt drives a tram in the general strike, but no Windsors do. The old Earl has just died — "It's the beginning of a new era at Crown House." Not at my house, though. The authors are Juliet Ace and Peter Ling, the directions of the direction of the property of the direction of the

reasonably easy to understand, in modern speech. No one can presented without condescen-sion. in modern speech. No one can cure Mick (Godfrey Quigley) but the Prince of Coolavin the Prince. The treatment is to report on it when I had heard the Prince. The treatment is to more of its 2 parts. I have now overeat comed beef, then lie heard six and shall certainly naked by the stream and hear what I can of the rest, vomit. All this Mick does. But I even if only to catch Cromwell never learned what a mankee-saying "Take away that ban per was; or who was the man ble!" to the House of Coming the tests was concerned. ing the teeth was concerned. Mr Macintyre and I must be on

E TAKE evil too much for granted. It twines insidi-ously round our everyday lives like a poisonous vine, deceptively funny in its banality. In Harold Pinter's the Homecoming at the Arts Theatre, Cambridge, we see the jungle claiming its own again, as the wife of the working-class academic made good in America slides hypnotically into the

squalor of prostitution in a nightmanishly seedy London. Alternatively, evil can be so blatant that its impact can be blunted with familiarity. Thus, for his production of Macbeth at Manchester's Royal Exchange, Braham Murray joits us with an opening image that epitomises the greatest wickedness of our century.

Sleeping forms on two-tiered bunks have the striped uni-forms and shaven heads of concentration camp inmates. This *Macbeth* is a tale told by victims with nothing to lose, acted out with reversed shirts, the bunks broken up to provide furniture, and props made from whatever is available.

The production's opening and closing moments are striking. The prisoners link hands in a dazed and shuffling round dance that develops into a rugger scrum. This disperses to reveal the three witches crouched over a supine figure (eventually the bloody ser-(eventually the bloody sergeant); and we are off. The ending is more problematic. The triumphant cries of "Hail, King of Scotland!" are echoed by the clank of gates offstage, and what sounds like distant gunfire. Malcolm bravely continues his final speech, but some

Peggy Ashcroft by Michael Billington. John Murray. £15.95. 312 pages.

here is a great moment exactly halfway through Michael Billington's authorised biography of Dame Peggy when he catches up with his subject. He sees her for the first time onstage at Strat-ford-upon-Avon in 1953. Ashcroft was playing Gleopatra to Michael Redgrave's Antony and, we now know, Michael Billington's stagestruck Mid-

lands schoolboy.

The typo critic recreates the thrill of her running entrance tethered to Redgrave by a long rope of water-lilies, and the long adagio of her apotheosis, through in spiendour between blazing torches. Was this great acting asks the long-trousered

## Evil, ancient and modern

Martin Hoyle reviews Macbeth and The Homecoming



David Threifail and Frances Barber in Macbeth at the Royal Exchange, Manchester

of the cast are already transfixed by the shaft of blinding light pouring on to the stage. Shaking hands in evident fare-

mate, with moments of para the gas chambers. As with the RSC's current dox when the loudest shouting production, the play runs with-out an interval. For most of the and most feroclous intensity accompany the least sincere two and a quarter hours the acting style is muted and inti-

So John Hannah's Malcolm rages in disgust at his ficti-tious self-denigration; Frances Barber's Lady Macbeth screams "And in our house!" after Duncan's murder with no indication of the bewildered banality of that reaction; and David Threlfall's tyrant occasionally takes on the strut not of a poor player but, together with his ranting and sweeping arm gestures, of the Austrian house painter whose implied presence dominates the pro-

ceedings.
As yet neither of the Macbeths goes very deep. Mr Threlfall must find the key to make his effortless physical details add up to an interpretation rather than a mannerism; and Miss Barber's emotional straightforwardness and hon-est, full-blooded attack leave her heart on her sleeve which is not where it should be.

The Homecoming appeared as a still, chill blip in the swinging curve of the 1960s pendulum. Bill Pryde's production underlines both the humour and an element of surreal phantasy, aided by Tanya McCallin's faintly expressionistic set with its blotchy, grey-washed walls, distorted perspective window and trapezoid gap for the through conversion. "The structure was defective," explains one of the all-male

household to his newly-arrived sister in law. "My mother was

Here is a pagan hymn to the bitch goddess misogynist phantasy. Newcomer Ruth assumes all the necessary roles: mother, virgin, whore. The vindictive patriarch vacillates between foul-mouthed abuse and honeyed sentimen-tality. The aspirant boxer leaps on her, scenting "a tart," but ends up with his head in her lap like a little boy. And his brother, glib Lenny, prepares to send the acquiescent madonna out on to the streets. Polly Hemingway is a more passive figure that the late Vivien Merchant, not so much a scrpent of coiled and corseted sexuality as a receptive vessel for male yearnings. She falls like manna into this masculine

ambience where even the men revile one another as "bitch" Patrick O'Connell lacks the element of menace requisite in old Max: this is Steptoe senior or possible Alf Garnett, not an old brute who has lived by "the chopper and the slab" - albeit with a "group of top-class butchers with continental associations." The rest are excel-lent: Michael Packer's facile Lenny, with the wreak of sadism about him; Allan Mitchell's old uncle; Ian Burfield, beautifully detailed as the young pug; and Ian Gelder, the son who escaped the forest but whose wife has feral appetites.

the production goes on only to Poole, since theatre managers are nervous of economic risks these days. Such is the effect of enterprise culture of the other

## Radiant soul of theatre

Billington of his smaller self? "I don't know. I can only record that it seemed so at the

time."

It is incredible to think of Dame Peggy as being over 80. When last on stage in 1982 as the Countess of Rousillon (in Trevor Nunn's Edwardian All's Well) she seemed the epitome of sparkling, emotion-flecked vitality. Her beauty has always been both an inner and an outer virtue. The sheer plangent honesty of it has been recognised by a new genera-tion in the Indian summer of her performances on television and in the cinema in The Jewel

A Croydon schoolgirl with early interest in the Moscow Art Theatre, Dame Peggy has been on the stage since 1926, making her name as Naemi in Jew Suss in 1929. As Billington cogently and patiently demonstrates, her career has since been affiliated with all the most significant movements in the British theatre: with Lilian Baylis's Old Vic, with John Gielgud's and Laurence Olivier's West End seasons between the Wars, with George Devine's Royal Court and with the formation of the Royal Shakespeare Com-

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in the Crown and A Passage to

She has been, in the author's fine phrase, "an exemplar of female constancy," the best ssible argument for continuity and, now, subsidy in our theatre. You simply cannot sponsor a career like Dame

Peggy's.
Peter Hall only felt he could go ahead with the RSC in 1960 once he had enlisted her. Her performance as Margaret of Anjou in the Strat-ford-upon-Avon Wars of the Roses cycle (the first time I saw her) is an indelible mem-ory, fierce mother turned sadistic she-wolf and finally a poignantly devastated, worn-out Cassandra. This performance, one of the greatest of our time, stands at the very heart of the theatre this century. Significantly, it was part of an ensem-ble enterprise. Dame Peggy has been, first and foremost, a company actor, a demonstration of how star quality is only mean-

ingful in quality surroundings. The point about Billington's witness is that it combines first-hand experience, a sys-tematic critical intelligence and an overpowering interest in the actress, untainted by casual nosiness, rhetorical hype or idle speculation. And it makes a welcome change to read an actor's biography writ-ten by someone who actually

saw the actor on stage. Dame Peggy has always fiercely defended her privacy and will not talk about her three marriages to publisher Rupert Hart-Davis, Russian director Komisarjevsky and barrister Jeremy Hutchinson. Her sexuality is part of what Harold Pinter describes as her "flame of life," what Simon Callow once called her "over-flowing radiance of soul."

Without taking a single cheap biographical shot, Billington's book is a wonderfully sustained assertion that the mystery of great acting resides in the quality of a person's life, in his or her generosity of vision, and in the ability to make telling judgements of character. He reaches these conclusions without undue sycophancy, though the pleasure he takes in Dame Peggy's

company during their series of interviews is palpable.

And totally understandable.
I have met Dame Peggy twice on professional business. You cannot remain unstimulated for more than a second. She is sharp, challenging, bubbling and utterly disarming. (A couple of years ago I wrote to her when I was preparing a mono-

Dame Peggy in "Happy Days"

graph on Ibsen. Within two days she had telephoned me at three dates for our interview. No messing, and no tiresome standing on dignity, either.)

home and given me a choice of Michael Billington also, and this is fascinating, takes on the disapproving shades of James Agate and Kenneth Tynan. Both thought her too genteel for tragedy, and Tynan once dwelt unkindly on her blinking

mannerism. Billington ingeniously juxtaposes their views with others' and meditates in retrospect on Dame Peggy's stage personality, listing as notable attributes her tonal precision, her capacity for emo-tional identification, her surface restraint that conceals strong passion, and her detes-tation of vulgarity.

I think first of her bell-like

clarity of diction, her unshows magnetism, her great capacity for unfussed but welling sor-row in Pinter, Albee and Duras. Donald Sinden identifies her gift of upward inflection "that hits the last word on a line." How poignant that gift was in Beckett's Happy Days when, as the buried Winnie, she spoke the first words on the new National Theatre stage one wintry March afternoon in

There she was again, in at the beginning. Her second act immersion was a cruel blow to all connoisseurs of fine shoulders, milk white and sexually eloquent. This physical and intellectual irradiation is her trademark, and Billington's fine biography is as much a comprehensively indispensable account of a great career as it is of an indomitable and exemplary human spirit.

Michael Coveney

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The Postage Stamp hole at Troon, a time-honoured Scottish course

## An obsession best forgotten

S A comparatively recent recruit to the golf course development business in the US, I find modern architectural techniques ever more fascinating. And it is becoming increasingly apparent that a vast number of basic major errors are being perpetrated regularly in the pursuit of art in this rapidly

expanding and booming field.

For instance, I well remember my first meeting with that eccentric and erratic architectural genius, Pete Dye, at Harbour Town Links, his magnificent creation on Hilton Head Island off the shores of South Carolina, in the

Dye had just returned from Scotland after one of many trips he made across the Atlantic in that and the previous decade with his wife, Alice, one of the foremost women golfers in America. He waxed lyrical that day on the subject of the great Scottish links' layouts, and how American designers needed to get back to basics and build more naturallooking and less-manicured courses in the time-honoured British and Irish

I'm truly sorry the Dyes ever made those transatlantic crusades because the inventive and much-imitated Pete proceeded to usher-in an era of design that he and his rival architects might have designated as their neo-Scottish

Throughout the length and breadth of America they created deep grass bun-kers; pot bunkers; humps and hollows and absurd "chocolate drop" mounds (all with impossibly steep slopes); so-called waste bunkers for their hard, unkempt and very large surfaces of sand or soil, dotted with sundry unruly growths of native vegetation; and, most of all, a profusion of railway sleepers. The sleepers were used in their tens of thousands, largely to shore up tees and bunkers and contain sometimes

huge man-made lakes and ponds. Dye,

and to a lesser extent his imitators, went to such extremes with sleepers

The design of US golf courses needs a major rethink, says Ben Wright

that jokes were cracked about Pete hav-ing single-handedly put the American railway system out of business. And I believe it was Bob Hope who first joked that Dye had created the only golf courses in the world that could actually

burn down. Dye and his rivals started shifting so many million cubic tons of earth to create their plastic-looking master-pieces that construction and maintenance costs soared out of all proportion. Of course, the very rich men who give Dye and company their briefs in the first place are mostly to blame. So many of these wealthy egomaniacs want only to create a monument to

They often demand the toughest course either in the world, the country or the state, totally disregarding the fact that only the elderly, and often the weaker and infirm, can afford to live in close proximity to, and play, these mon-strosities (which they tire of doing very quickly, being physically inadequate for the task). Golf is supposed to be fun, not hard labour.

As green-keeping technology has improved by leaps and bounds in the US, greens have grown ever faster in pace. Dye and others, most particularly Jack Nicklaus, have been guilty of designing greens with such fierce con-tours that they become largely unputtable on courses that are largely unplayable by golfers of lesser stature than Nicklaus himself.

Thankfully, there are many more American and European architects whose philosophy has always been to create courses for the maximum enjoyment of the majority.

Dye (along with, although so far to a lesser extent, Nicklaus) has done much fine work that does not fall into that plastic and largely unplayable category. For instance, Nicklaus's Shoal Creek in

Birmingham, Alabama, is high on my list of the 10 best modern designs, and Dye's Harbour Town is perhaps the outstanding flatland classic of the modern

However, it is the ridiculous obsession with what is imagined to be "Scot-tish" that has caused a rash of truly laughable courses bearing no resem-blance whatsoever to the originals. Severe humps and hollows that have to be mown by hand have caused maintenance costs to escalate to incredible

For instance, the Nicklaus-designed Desert Highlands in Scotsdale, Arizona, has very little grass apart from tees, fairways and greens. In fact, if you miss fairways and greens. In fact, if you must fairways you play off the gravel on the desert floor, always assuming your golf ball has not disappeared into the often very prickly undergrowth. But the so-called Scottish humps and bollows around the greens are so deep

hollows around the greens are so deep and difficult to mow by hand that the annual maintainance bill when last I played there – I snapped my three-iron on the gravel and vowed never to return – was \$1.2m, which is appalling, except to those to whom money is no

The crying need the world over is for public courses, though, and such bud-gets obviously are out of the question at such facilities. It seems to me that American designers should forget for-ever their obsession with Scottish and Irish courses and start doing what two Scotsmen accomplished so admirably in America and elsewhere in the earlier years of this century.

Donald Ross from Dornoch and his

urbane countryman, Dr Alister Macken-zie, largely adapted their designs to the beautiful contours of the magnificent tracts of land they inherited — using mules in the absence of major earth-moving machinery. Their greens were

never too large (unlike so many today, which makes both for extreme ugliness and high maintenance costs). They were seldom contoured too severely. Have you ever realised how difficult an apparently straight putt on a predomi-nantly flat surface can be? Mackenzie's Augusta National greens have become absurdly severe during some recent Masters' tournaments only because the club chose to switch to bent grass from the old proven mixture of Bermuda overseeded with rye in the winter.

Recent trends in American design that are most admirable and should be encouraged world-wide are multiple tees - at least four per hole to encourage women, children and the elderly— and the replacement of acres of sand bunkers, many of them purely cos-metic, by grass bunkers. If the latter are not sloped too severely, they cut maintenance costs considerably maintenance costs considerably.

Likewise, sand bunkers with sand only on a flat base, rather than all the way up the face, also make for considerable savings. Greens mostly are becoming smaller and flatter, some with two and even three tiers rather than many ridiculously severe undulations. In this manner, several different pin positions can still be achieved in a smaller sur-Practice facilities are becoming large

and more comprehensive as the golf boom accelerates. At one of the clubs of which I am part-owner, our uphill eight-acre practice ground has nine greens at which to aim. There is also a separate green virtually surrounded by sand bunkers, and four rows of tees taking up more than an acre.

What I would like to see in America. and to a lesser extent in Europe, is an end to over-watered greens and the res-toration to an honoured place in the game of the pitch and run shot. But that is about as likely to happen in the US as the richly-deserved demise of the motorised cart, which has to be the single worst golfing development ever in the name of progress.

## Springbok shadow over cricket tours

"I SHALL never again equal the thrill I got when carrying my cricket hag up my very first liner's gangway." So wrote Gloucestershire's great batsman, Wally Hammond, introducing his reminiscences of cricket around the world.
Another world, in another age.
Hammond was describing Test
series abroad that were exotic
and exciting, that lasted the
whole winter and were conscious exercises in colonial

goodwill.

He would have found it hard to believe that England's tour of India this winter has aborted itself before it started. And England are still sufficiently embarrassed by this summer's humiliation at the hands of the West Indies to want a tour of India as a chance to salvage some pride and refresh themselves with just a touch of the tourists' thrill Hammond described, But then, Hammond spent four winters playing and coaching in South Africa at a time when spending time there, in one of the most popular cricketing dominions, did no-one's cause any harm. Another world

The question today is

whether the furore over South Africa means that cricket tours become a thing of the past. As long as England, or any other cricketing country, select players who have played or coached in South Africa, the touring future looks doubtful. The fact that Kim Barnett and other offending members of this winter's party went to South Africa to coach young coloured and black cricketers is unimportant. What matters is that they went and in so doing, contaminated them-selves. They have made themselves international untouch-India is particularly sensi-

tive about this, as if it can go some way towards absolving the worst aspects of its own caste system by dissociating itself from cricketers who have had anything to do with South Africa's colour caste system. England's 1981-82 tour of India hung in the balance because the team included Cook and Boycott, who had coached in South Africa. Only Prime Minister Indira Gandhi's personal intervention saved the tour. I don't know what the answer to this ghastly mess is.

I would hate to see English cricket buildoze its players' consciences and forbid its individuals - as well as its national team - to go to South Africa. But I would hate just as much to see English cricket have its teams chosen for it by the opposition, such as India. Equally, I would hate to see English cricket follow its conscience, freely, to Test match isolation, which is what it seems to be doing at the

As regards this winter's tour, the outlook was grim the moment the team was announced and it is hard not to harbour just a slight suspicion that England wanted it to be called off. No solution of the South African problem will be reached until there is a full international discussion of it first, and I cannot say that I am optimistic about that.

Teresa McLean on the row over playing in South Africa

English tours of India have a long tradition of nearly not happening, and the England cricket management has a long tradition of doing what it knows people most dislike because that is most likely to be the right thing to do. It can always cheer itself up with the thought that trouble with Indian tours is part of its heri-

Right back in 1933-34, when England announced their team to tour India, the Board of Control there sent a cable deplor-ing it as an insult because it did not contain enough "stars." Unless more were added to the list, the tour would be cancelled, they said. In fact, it was a very strong team, captained by Douglas Jardine, and the cable turned out to have been sent by a nationalistic clerk without any official authorisation - acting, as it were, off his own bat.

More recently, the last Indian tour, in 1984-85, got one stage further than abortion at conception and was nearly called off within hours of the English team's arrival on Indian soil because Mrs Gandhi was assassinated. The itinerary

was rioting and violence all over the country. Tours to India are always liable to be just a bit fraught. That, of course, is why they are good fun. India is a vast, seething cauldron of cricket fanaticism with an inbuilt tendency to

melodrama.
This is particularly true of the game's administration. There is no need to take the vulgar line employed by most journalists and descend to writing about the game itself.
With periodic, awashbuckling
exceptions — Nayudu in the
Thirties, Patandi in the Sixties,
Kapil Dev in the Eighties —
Indian cricket is quieter than
its oversites in

Take, for example, Indian umpires. There is never a dull moment while they are on the field or, for that matter, while they are holding one of their innumerable press conferences or locking themselves away

or locking themselves away from public attention.

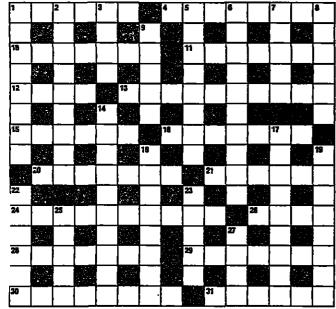
Most Indian umplies are civil servants, well trained and experienced in mismanagement. Umpiring used to be a very low-caste job in India and, although it has shaken that off to some extent, it is still not a provent which was a most profess. way to build up a good professional reputation. Umpires do the job only because they love cricket.

Everyone in India loves cricket. That is why they queue for hours to be herded queue for hours to be herded into wire pens to watch their heroes. Wickets taken or runs scored by Indian cricket heroes such as Kapil Dev are greeted by fusillades of fireworks and deafening crescendos of screaming, which make umpiring decisions such as "caught behind" a nightmare. As for a really, clearly had decision in really, clearly bad decision in India's favour — that is national holiday material. India is an unnerving place

to play cricket, even to try to play cricket: a place to make a hermit out of an extrovert. If England had found a way of salvaging this winter's tour to India, the only two things we know for certain are that India would have loved it and the English team would have started next season exhausted. It's always a remote possibility that another tour could be arranged instead but, if that does not happen, maybe a winter resting is not such a bad idea.

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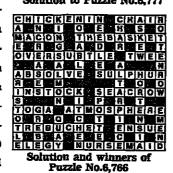


- **ACROSS**
- 1 Volunteers contributed to gift (6) 4 Seat of unusual charm on
- display (8) 10 Surrounding one in ten
- BMA members (7)
  11 Brilliant student has answer
- to ten minus one (7)
  12 Demanding nothing out of store (4)
- 13 People have seen eagles flying around (10)
- 15 Fame of owner spread north
- 16 Boss means to make prog-
- ress (7) 20 Teach form about man
- being an animal (7)
  21 Girl embracing serviceman causes chest pains (6)
- causes chest pains (6)
  24 Picture sick American arranging treat (10)
  26 Ticket on leading competitor's clobber (4)
  28 Staff getting the sack fell (7)
- 29 Master with body of dog (7) 30 In Chester water organised
- races get less (8) 31 Thrifty girl is after new fur
- DOWN
- 1 Masters seen individually during rest break (8) 2 Litter bin at Rhyl maze (9) 3 He's the one turning left (4) 5 Robbed of key, deliver
- 6 For chap starting deliveries in Advent it's advantageous
- (10)
  7 Jack Lee ordered a tree (5)
  8 Redhead gets heart trouble 9 Additional article in gold (5)

14 Brushes win prize (10)

17 Settling for a luminary in Gateshead (9) 18 Justice and nurse turn up in

- 19 Alf, if hut needs rebuilding, will be accurate (8) 22 Inclined to be very quiet when fastened outside (6) 23 Replacement for a missing
- member? (5)
  25 Colour resin goes around
- 1.50 (5) 27 Exercise right for drug
- Solution to Puzzle No.6,777





Mr C.H. Card, Worthing, West Sussex; Mrs B.J. Carter, London N12; Mrs M. Whitley, Bunting-ford, Herts; Mrs J.E. Wright, Northampton.

TIS are Saturday Starts Here. 825 Corners. 846 Eggs 'n' Baker. 8:00 Going Livel 12:15 pm Grandstand: 12:20 Rugby Union; 12:35 Motor Sport 12:50 News; 13:00 Racing; 1:10 Motor Sport 12:50 News; 2:18 Bowler; 2:20 Rugby Union; 4:00 Football Latest 4:05 Rugby Union; 4:00 Football Latest 4:05 Rugby Union; 4:00 Bowler, 4:20 Final Score. 8:05 News; Weather. 8:15 Regional Programmas. 8:20 The Flying Doctors. 8:00 The Noel Edmonds Sabriday Roaghow, 6:45 Bob's Full House. 7:20 'Allo 'Alio' 7:45 Hearts! 4:05 News and Sport. 8:30 Fins: "Apology For Murder" (1965) with Lesley Ann Warren and Peter Weiler. 11:10 The Odd Couple. 11:25 Fils; "Anserican Hot War" (1977) with Tim McIntira.

12:15 and Open University. 2:30 Network East. 12:40 Film: "So Ence Our Night" (1941) with Fredric March and Glenn Ford. 4:40 Championship Bowis. 6:40 Newstriew. 7:30 Dattomakars. 2:10 Rhythms of the World: New Orieans rhythm and bluse. 2:46 Championship Bowis. 8:30 The Film Club; Ian Christeintroduces two rural melodramas up for re-evaluation. 9:35 Film: "Gone To Earth" (1948) with Jennifer Jones. 17:125 Film: "Ruby Gentry" (1952) with Jennifer Jones. 12:30 am Championship Bowis. LONDON

LONDON
#23 zm Motormouth. \$40 Ske-Ra Princess
of Power. \$50 Motormouth. 11:30 Knightrider.
12:30 pm Physical Pursuita. 1:30 Mevs. 1:36
Regional News. (slowed by Saint & Greensie. 1:35 International Booting. Tommy Hearns
vs. sarnes Kinchen. 2:45 Revenuember Remember. 3:45 Mickey Mouse at 60. 4:15 The
Return of the Antelope. 4:58 Results Sendoe.
\$500 News. \$10 Regional News., followed
by Blockbusters. \$65 New Faces of 38. 6:45
Blind Date 7:20 Deadle's About. \$09 Murder.
She Wrots. \$15 News. \$15 Regional
Weather. \$15 Bust. 18:15 Film: "The Magic
Toyshop" (1985) with Tom Bell. 12:15 zm The
Hut Man and Her. \$500 ITN News.

**CHANNEL 4** 

BBC2

LONDON

**S4C WALES** 

As Channel 4 excepti-tots am Years Ahead. 18:30 A Houseful of Plants. 11:30 4 What It's Worth. 11:30 The March of Thea. 12:30 The Displantion. 255 per Film: "Strangers When We Meet" with Kirk Douglas. 6:30 The Divided Kingdom: Lister. 7:30 Carreg Alab. 7:30 Newyddion. 7:40 Y Mees Chwarae. 2:30 Newyddion. 7:50 Y Mees Chwarae. 2:30 Newyddion. 7:55 Tenner '58. 10:15 True Stories. 12:55 am The Street.

**ANGLIA** 11:29 am America's Top Ten. 12:39 The Man from UNCLE 5:15 Anglia News. 5:25 Disney's Cartoons. 1:39 am The Hit Man and Her. 2:59 Might Network.

CENTRAL 11:30 am The Bionic Woman. 12:25 pm Carbon. 12:30 Star Fleet. 12:15 em Prisoner: Cell Biock H. 1:15 Football. 1:35 Flice: "The Gorgon" (1964) with Peter Cushing and Christopher Lee.

840 Highway. 7:15 Concentration. 7:45 Live from the Palladium. 8:45 News. 9:05 Piece of Cals. 16:09 Spitting Image. 19:39 Hale & Pace. 11:50 Road to the White House. 11:39 Soap. 12:09 Fifth: Hour of the Gun, starring James Garner and Jason Roberds. 2:00 sm The Other Side of Midnight. 2:39 Pick of the Week. 2:309 Indy-Cart Racing.

World This Week. 11:50 The Waltons. 12:00 Tressure Hunt. 190 par Lost in Space. 12:00 Film: The Eagle (1925), starring Rudolph Velentino, 10:20 Film: Hooney for Betry Boop. 2:18 News. 8:15 The Bisslessa Programms. 5:15 American Football. 2:88 Equinoc Letters from an Indian Cent. 2:88 Equinoc Letters from an Indian to the Starring Space of the Story of the Bible from an historical point of view. 5:50 The Media Show. 118:50 Film: Starring James Cegney and Humphrey Bogart. 11:30 Film: Summer at Grandpa's (1984), storm Talwan.

AG CWALES
AG Channel 4 exampts
5:15 am Hafot. 1:00 pm The Blood is Strong.
2:00 Files. Air Force 1:083, 4:18 Equinot. 7:08
Pas de Deuz. 7:16 Sam Tan 7:25 Newyddion.
7:36 Cadwyn Cardd. 2:09 Minalon. 8:08
Dechras. Caru. 8:15 Hel Stracor. 3:08 Filipenur Sam Cer. 10:30 Nid Oes Neb Wedi Gweld
Liwe Ericed. 10:35 Fil Just Ask Daddyll.
BA Regions as London except at the following times:

2-18 U.Int. 1:20 Weather trends; Fertning Diary, 2:30 Stockbusters, 5:05 Ralis of Wer. 2:35 Certoon Time. 4:20 Butleeye. 11:30 Pris-orier; Cell Block H. 12:25 am Married...With Children, 12:35 First Exposure. 12:25 The Other State of Michight. 2:06 Mastick.

11:20 am The Fatt Gay. 12:20 pm Super-cross. 12:15 am 1st Exposurs. 12:45 Garri-son's Gorilles. 1:45 Fun in the Sun. 2:00 Night \$:30 am How Does Your Garden Grow

**CHANNEL 4** 

**S4C WALES** 

ANGLIA

CENTRAL

# SATURDAY

Paul Chapman, who appears in Granada Television's The

**TELEVISION & RADIO** 

**GRANADA** 

11:30 em America's Top Ten. 12:08 Transworld Sport. 8:00 am Grazy Like A Fox. 12:15 am First Division Special. 1:90 The Hit Man and Her. 2:00 Night Network.

Return of the Antelope at 4.15 pm 11:30 am Beathaichean Neonach: Life Among the Beboons, 12:00 The Greatest American Hero, 1:00 atm The Hit Man and Her, 2:00 Night Network.

11:30 am America's Top Ten. 12:00 The Man from UNCLE 1:00 am Throb. 1:20 Mer ried..., with Children. 2:00 Night Network.

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SCOTTISH 11:30 em The Man from UNCLE, 12:30 pm America's Top Ten. E:15 The Campbells, 1:00 am The Hit Man and Her. 2:00 Night Network.

#### TVS TYNE TEES ULSTER 71:30 mm America's Top Ten, 12:89 Highway to Heaven: 1:52 pm Ulster Newstime. 12:18 em First Division Special, 1:00 The Hit Man and Her, 2:50 Night Network. YORKSHIRE

BBC RADIO 2

**BBC RADIO 3** 

8:85 FRADIQ 2
6:80 am Graham Knight. 8:86 David Jacobs. 2:89 Sounds of the 60s. 10:90 Anne Robinson. 12:00 Gerald Harper, 1:50 pm The News Huddines. 1:39 Sport on 2 Football, Rugby Union, Racing from Doncaster and Teonis. 2:60 Sports freport. 6:39 Cinema 2. 6:30 Brain of Sport 1938. 7:30 Gerald France Concert. 8:30 Engelsont humperdinck in Concert. 8:30 String Sound. 19:55 Martin Kölner. 12:06 Sm Night Owle. 1:300 Ellies Hill presents 18ghtride. 2:30-4:60 A Little Hight Music.

Biles (Elegiac Sonnet), Ireland (2 places; For Remembrance: Ambereley Wild Brooks), 2415 From the Festivals 1988; Two concerts from the City of London Festival: Rephael Walf-Bach (cello) and Pelar Walffect (plano) play Schumann, Myaskovsky and Bridge, 3:18 Orchestra of Enlightenment conducted by Jean Flacher, with Methyn Tan (forteplano), playing Mozari, including Plano Concerto No 27 and Symphony No 40, 4:30 Debut: Marina Mille (plano); Chopin (Ballide No 1), Prokenfley (Plano Sonata No 7).

2680 Jazz Record Requests. 5:45 Critics Forum, 8:28 Beumemedith Symphony Orchestra conducted by Andre Lithon, with Salvatore Accardo (violin); end the Bournemouth Symphony Ladles; Chorus: John Adams (Snort Ride in a Fast Machine), Brahms (Violin Concerto); Holst (the Planets), 8:35 The Firm of War, 8:35 Elliot Carter; Sonata for cello and plana, 8:29 Studio 3: "Fine Day for a Hunt", play by Tom Mchinyra, 1(888 "Goyascas"; Opera by Granados recorded earlier this evening at the Royal Festival Hall, 11:30 Jazz Orchestral version of Schubert's "Manderet' Fantasy, 12:86 Neves.

IZ FAT

general Sal

#### BBC RADIO 4

PSEC RADIO 4
7:50 am Today, 8:58 News, 8:05 Sport on 4, 8:38 Greaksay, 16:50 News, Loose Ends, 16:30 News, 17:50 News, 18:50 News, 17:50 N

#### **SUNDAY**

Sporting Triangles. 8:05 Highway to Heaven, 8:00 Bullseys. 11:30 Prisoner: Cell Block H. 12:30 ass The Continental: The Mystery of the Prine Conse. 2:15 Prick of the West. 2:05 The Hit-Man and Her. 3:00 The Other Side of Midnight. 4:10 Central Jobificate: 3:

CHANNEL 1:10 pm Reflections. 1:18 Link. 1:28 Les Francais Chec-Voux. 2:26 Sporting Triangles. 1:38 Battle '88. 12:06 Most Warned. 1:38 aan The Other Side of Midnight the Goldwyn Greats. 2:30 Corne and Get It. 4:90 Company. 4:05 Coast to Coast People. 4:35 Island Line.

11:00 sea America's Too Ten. 11:30 Chel-lengs. 1:15 pm Ferming Outlook. 2:39 Film: Men of Soy's Town (1941). starring Spencer Tracy, Mickey Rooney and Lee J Cobb. 4:39 Prose It. 2:00 Scotsport. 2:50 Butleeys. 11:35 Prisoner: Cell Block It. 12:30 set The Other Side of Midnight. 1:35 Donahus. 2:50 Film: Wushering Heights (1959), starring Leurence Chitier, Merie Oberon and Osrid Niver. 4:50 Nightbest.

**GRANADA** 2:15 pm This is You? Right, 1:25 Asp Kas. Hak. 2:20 Fest Forward. 2:35 Fest Forward. 6:36 Builsbuy. 1:25 Prisoner. Cell Block H. 12:25 mm The Other Side of Michight, 1:35 Donahue. 2:250 Film: Wuthering Heights (15:39), starring Laurence Olivier. Marie Oberon and Danid Niven. 4:50 Nightbeat.

7:15 pm West Country Farming. 2:38 Who's the Boss? 6:55 Highway to Heaven. 6:06 Bul-leyve. 11:35 Donahue. 12:30 eas Megnum. 1:20 are Film: The Last Shows of Spring. 3:28 The Other Side of Midnight. 2:59 The Hit Man and Her. 4:59 Jobstnder.

HTV WALES

SCOTTISH 11:00 am Sunday Service, 11:30 The Jacksons. 1:15 pm Link. 1:30 Blockbustars. 2:30 Going by the Book. 2:30 Gen Michael's Cerelicade on GS/IV. 2:30 The Love Bost. 4:30 Prove R. 5:40 Scottsport. 1:130 Charitie Angels. 12:30 am The Other Side of Midnight. 1:30 Donahue. 1:35 Filter. California Sutte (1979., starring Michael Ceine, Jene Fonda, Bill coathy and Alan Alda. 3:50 Jobfinder. 4:500 The Power Hoor.

10:30 em Gardens for All, 1:18 pm Farming News, 2:20 TSW Contraumity Action. 2:45 Car-tocostine; Gam Homeybun's Magic Sithdays, 5:56 Highway to Heaven, 6:06 Bullseye, 11:56 Lord Mountbetton: The Last Vicercy, 12:36 ant The Other Side of Midnight. 1:85 Dona-hua. 1:35 Film: Wethering Heights (1939), starting Laurence Civier and Meria Cheron.

1:15 pm Link. 1:39 Actions 1:35 Weather and Farming Weather. 2:30 Sporting Triangles. 1:30 Agenda. 1:290 Most Warded. 1:39 agenda. 1:290 Agenda. 1:390 are The Other Side of Midnight. 2:30 Filmt. Come and Get it (1:395), sterring Edward Armold and Joel McCree. 4:00 Company. 4:35 Coast to Coast Poople. 4:35 Institute Link.

TYNE TEES · 115 per Farming Outlook. 258 Sporting Triangles. 655 Highway to Heaven. 258 Spi-leye, 1129 The Year of the Seal. 1259 Inner Space. 1222 am The Other Side of Midnight. 102 Donabas. 252 Film: Wutboring Heights (1939), starring Laurence Offivier, Morte Oberon and David Nivez. 462 The Power

LILSTER

staring Laurence Olivier and Merie Oberon. |

VORKSHIRE 1/15 per Link, 1:38 Farming and Inshore Weather: Farming Diary, 2:39 A.L.F. 5:08 Challenge by Fire - Restoring the giory of York Minster, 8:08 Bullays, 1:130 Scrundown, 1:290 am Firm: The Atoman Spring of Mrs Stone, starring Vivien Leigh and Warren Bestity, 2:28 Pick of the Week, 3:30 The Other Side of Midnight, 2:29 Music Box, 4:26 Jobinder.

RADIO 2

RADIO3

PADDEC 22
7:39 am Roger Royle. \$:35 Melodies For You. 11:30 Kaile Boyle. 2:00 pm Benny Green. 3:00 Alan Dell. 4:00 Stanley Black and his Music. 4:20 Sing Something Simple. 5:00 Charle Chester. 7:50 Vine Hill's Solid Gold Music Show. 7:30 The Musicas World of John Williams. 2:35 Sunday Half-Hour. 2:00 Your Hundred Best Tanes. 14:05 Songs from the Shows. 10:45 Northe Ogstws. 17:00 Sounds of Jazz. 7:35 am Este Hill presents Nightride. 3:58-4:00 A Little Night Music.

by Toscanini). 10:39 DBCH, Michael Other probes the music of Shosthicovich, 11:15 Hayder The Creation; Soloists and the SBC Welch Symphony Orchestra and Chorus conducted by Richard Armstrong, 11:15 pm Schobert and Bratimo, Josephin Achuserro (piano); Schobert, Brahme, 2:15 Writara 13:30s. CJ Taylor and Altan Massie, 2:49 Perpetual Motion, Non-stop virtuoso music, 2:56 Berick Cuartan.

tate Noe 1 and 4 and Hungarian Traditional Music, played by the Talance Chartat.
459 Celebrity Rectats: Nikotal Demidenko (plano) playing Chopta. 835 Lietankog to Alban Berg. 735 Bertik, Solotek and the London Philitarmonic Choir and Orchestra conducted by Sir Georg Sort. Part 1: Two Portraits Op S. Plano Concerto No 2 (with Andrea Schiff). 8:15 New Hungarian Writing. 255 Concert. Divertimento for stringe, Can-

RADIO 4

RADIO 4

6:19 am Prolude (a), 6:39 News: Morning feas Brotten (a), 5:35 Weather, 7:30 News. The Brotten (a), 5:35 Weather, 7:30 News. The Brotten (a), 5:35 Weather, 7:30 News. 5:30 News. 7:15 On Your Farm. 7:40 Sunday, 8:36 The Weath's Good Cause. 5:35 Weather, 5:36 News. 5:16 Sunday Papers. 8:15 Lettle 5:30 News. 5:16 Sunday Papers. 8:15 Lettle 5:30 News. 5:16 Sunday Papers. 8:15 Lettle 5:30 News. 5:16 News Stand. 1:25 News News. 1:25 News News. 1:25 News News. 2:25 News News. 5:30 News. 1:25 News News. 5:30 News. 5:30

